

trade'

claim

by Tokyo

JAPAN has accused the US and

the European Community of

widespread trade violations and

# FINANCIAL TIMES

Monday June 8 1992

# final assault on **Bosnian capital**

Serb forces prepared to launch a final offensive against the besieged Bosnian capital of Sarajevo after a two-day artillery bombardment of the city, which left at least 30 dead, many of them civilians, and trail of blazing buildings.

Meanwhile, UN officials tried to put the finishing touches to an agreement aimed at re-opening the airport, which, like the capital, has has been blockaded for the last nine weeks. Page 14; Milosevic fails to convince he is powerless, Page 3

Maxwell pension sid: Britain's government will effer temporary financial aid worth 25m (\$9m) to pensioners who lost their money when the late media tycoon Robert Maxwell raided their pension funds. Page 14

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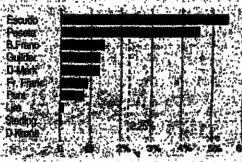
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Gueris pleas A US intelligence adviser has written to a US judge to help win a lighter jail term for James Guerin, convicted former deputy chairman of Ferranti, by substantiating his claim that he worked with the CIA. Page 14

Police in manhunt: British police launched a manhunt in Yorkshire for two men, believed to be IRA bombers, who shot dead a special constable and seriously wounded a regular policeman. Earlier, a bomb exploded outside the Royal Festival Hall, a leading London concert hall.

Royal denish The Princess of Wales did not co-operate "in any way whatsoever" with the author of a book which claims she made five suicide attempts because of unhappiness with her marriage, Buckingham Palace said. Page 7

The European Monetary System: The Danish krone is at the bottom of the EMS grid after the markets reacted nervously to Denmark's decision not to ratify the Maastricht treaty on European political and monetary union, But, unlike last week, it is no longer threatening to slip below its permitted rate of 6.18 percentage points against the Portuguese escudo, the stronges currency in the system. Sterling is only fractionally above the krone, having been adversely affected by the Danish vote. Currencies, Page 25



The chart stopes the member currencies of the weakest currency in the RMS's narrow 2.25 per cent fluctuation band. Currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest culvency in that part of the system. Sterling, the Spanish peseta and the Portuguese escudo operate with 6 per cent fluctuation bands.

Panama jet crasts Wreckage of a Panamaman sirimer that vanished with 47 passengers and crew aboard was found near the border of Colombla. There were no immediate reports of survivors.

Indian assets threat: The Indian government has given itself power to seize assets of brokers and others suspected of fraud, boosting the chances of Standard Chartered and other banks recovering some of the large amounts owed to them. Page 4

World car sales rise: World car sales are forecast to grow by 1.3 per cent to 34.6m this year after last year's 2 per cent fall, the largest drop in sales since the 1980-81 recession, according to UK-based automotive analysts. Page 4

Skandinaviska Enskilda Banken, Sweden's largest private commercial bank, has reported an operating loss of about SKr600m (\$103.7m), its first deficit, after bad debt provisions for the first four months of the year. Page 15

BT, UK telecommunications company, has found a way of delivering a television service along existing telephone wires and is exploring the commercial feasibility of offering a such a service

**Heron International,** troubled UK property and finance group which is seeking to reschedule nearly £1.2bn (\$2.16bn) in debts, is to suspend interest payments on a portion of its £700m in bank loans from the start of July. Page 15

Bishop in Sinn Fein talks: Roman Catholic Bishop of Derry Edward Daly said he had been having talks with Sinn Fein, the IRA's political wing, in an effort to get the terrorists to end their campaign of violence.

Lagos shake-up: Nigeria's military rulers announced big changes in two key ministries and introduced an economic relief package to help soothe tensions after some of the country's worst violence in a decade, Page 4

Banc One, fast-growing Ohio-based commercial banking group, is to acquire 54-branch Key Centurion bank of West Virginia in a stock deal worth \$536m. It will be the bank's sixth acquisition this year. Page 17

Fokker chairman Frans Swarttouw reportedly threatened to resign amid growing unease in the Netherlands over the sale of a 51 per cent stake in the Dutch aircraft builder to Deutsche Aerospace (Dasa) of Germany. Page 17

Foreign brokers' share of market volume on the Tokyo Stock Exchange rose above 20 per cent in April, thanks to their expertise in stock futures and options trading, and continuing foreign interest in Japanese equities, Page 17

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FINANCIAL TIMES OFT No 31,778 Week No 24 P

#### EUROPE'S BUSINESS NEWSPAPER

Serbs prepare for | Strong election showing by Slovak nationalists threatens government

# Fears of Czechoslovak split

By Ariane Genillard in Bratislava and Anthony Robinson in Prague

PRESIDENT Vaclay Havel of Czechoslovakia last night called on Mr Vaclav Klaus, the federal finance minister, to try to form a new federal government follow-ing his Civic Democratic party's strong showing in the weekend general elections.

But he will face strong opposition from Slovak nationalists led by Mr Vladimir Meciar, whose Movement for a Democratic Slovakia won a clear victory in Slovakia, fuelling fears that Czechoslovakia will split.

Mr Meciar immediately with-

presidential candidacy and repeated his pledge to push a Slovak constitution through the Slovak vak parliament. This would violate the federal constitution drawn up in 1968 by the commu-

The strong support for nationalist and left wing parties in Slovakia is reflected in the federal parliament, where they will be able to form alliances with Czech opposition groups to block attempts by Mr Klaus to form a new coalition federal government or push through constitutional

But the Slovak nationalists are also internally divided into differ-

ent factions, with several ready to stop short of an outright break-up of the federation and anxious to continue economic reforms, albeit at a slower pace. The Civic Democratic party

obtained 29.7 per cent of the vote for the Czech parliament, where Mr Klaus will be able to form a majority coalition, enabling it to accelerate market reform. He won 34 per cent of the vote for the federal parliament.

The Czech right wing parties won a convincing victory in the Czech parliament over the left wing opposition led by the Czech unist party with 14 per cent of the vote, followed by the Social Democrats with 6.5 per cent.

The extreme right wing Republican Party, which appeals to the growing resentment against gipsies, also managed to surpass the 5 per cent threshold to gain seats in the Czech parliament.

But right wing parties were heavily defeated in Slovakia where 12 per cent unemployment has fuelled resentment against radical market reforms which have hit hardest at the republic's heavy engineering and arms

industries. Mr Meciar's movement, a loose coalition of nationalist forces, won 37.3 per cent of the vote and is expected to form a majority coalition with the pro-independence Slovak National Party

which obtained 7.9 per cent. In Slovakia the reformed communist party led by Mr Peter Weiss, gained 14.7 per cent while the Social Democrats led by Mr Alexander Dubcek, leader of the failed 1968 Prague Spring revolt against communist rule, man-

aged to gain a handful of seats. The Christian Democrats of Mr Jan Carnogursky, former Slovak prime minister, who replaced Mr Meciar last year, gained only 8.9 per cent while the attempts of Mr Klaus' party to gain a footbold in Slovakia failed to aurmount the 5 per cent barrier.

Czechs and Slovaks reconsider

#### of arbitrarily applying anti-dumping measures against Japanese The attack comes in Japan's first annual review of unfair trade drawn up by a senior advisory body to the Ministry of International Trade and Industry. It accuses the US of the most abuses among leading nations, at the federation, Page 13 the same time as Japan's current

account surplus is soaring to record levels. The report is a sign of Japan's determination to take a more prominent role in the trade debate. It is, in part, similar to annual assessments of trade barriers by the US Trade Representative's office and the European

"We hope that the report will stimulate discussion," a Miti offi-cial said. "We admit that we are deficient in some areas, but we thought it would be useful to define 'unfair trade' and look at the practices of our trading part-

The study, covering 10 categories of trade policy, found the US deficient in nine and the EC in six Indonesia, Thailand and Malavsia had black marks in only four. China was excluded because it is not a member of the General Agreement on Tariffs and Trade

Among the US deficiencies was the demand for voluntary export restraints for products including steel, machine tools, textiles and cars, all of which affected Japanese companies and which were defined as a "violation of explicit

Gatt provisions". The EC was listed for having imposed "discriminatory quantitative restrictions" on imports of 49 Japanese-made items. In particular, Italy was cited for nese cars to 3.600 units, and only allowing the import of another 27,000 vehicles through third countries.

In assessing "unfair practices", the advisory body, including professors from leading Japadivisions between himself and nese universities and representatives from companies such as Nissan Motor and Sony Corporation, generally relied on interpretations of Gatt provisions

Continued on Page 14

# G7 tries to end US isolation at Rio

Christina Lamb In Rio de Janeiro

THE Group of Seven industrialised countries is trying to end the isolation of the US at the Barth Summit in Rio de Janeiro to raise the conference's chances of success as it moves into its final week.

In particular, the G7 will push for a strong agreement on forest conservation the one area in which the US has expressed interest, and is willing to propose financial support.

However, President George Bush made clear after talks yesterday with Mr John Major, the UK prime minister, that he would not sign a treaty to protect the biological diversity of the planet's plant and animal life.

We don't have an open book ... the financial parts are too open-ended for us," he said.

During the talks at the president's Camp David retreat, Mr Major apparently made little attempt to persuade Mr Bush to change his mind over the treaty.

Mr Major said the treaty seemed to call for "very substantial commitments" without specifying how and where the money would be used. He thought, however, that it would be possible to solve these problems.

Rio, seeking to win Mr Bush's



Mr Reilly confirmed that the US focusing "on things which unite

approval for a modified version of Mr Bush said the leak was

author were discovered, he would soon be "gainfully unemployed".

The US position has been complicated by the leak of a memorandum from Mr William Reilly, the administrator of the country's Environmental Protection Agency and its chief delegate in "unhelpful" and "insidious". If its

The president will be among the more than 100 world leaders converging on Rio at the end of the week for the formal summit. But the US has a lot of work to do in the four days before Mr Bush arrives if he is not to be met by angry crowds of environ-

Washington's refusal to sign the blo-diversity treaty, and the other documents have cast a shadow over the proceedings. They have angered delegates and jeopardised the summit's work cause the agreements negotiated in Rio will need US financial and political backing if they are

The developing countries have been pressing for large amounts of aid, but the industrial countries want any new commitments

to be tightly controlled. The US delegation has been jolted by the volume of criticism, and some of its members are reported to be keen for the US to

had still not decided whether to

sign the Rio Declaration, the

summit document to which all

world leaders are supposed to put

their names at a round-table cere-

mony on Saturday. Some US offi-

cials admitted that a US refusal

Mr Reilly said he would be

to sign would provoke an out-

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Following the row over the leaked memo which highlighted

the White House, he added: "I

hope the background noise level

Rio controversy, Page 6

Observer, Page 13

will drop this week."

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# Pressure for referendum on Maastricht grows in Britain

By Ralph Atkins and Daniel Green in London

PRESSURE in Britain grew for a referendum on the Maastricht Treaty as weekend opinion polls showed strong backing for a public say on closer European union.

Amid clear differences among the ruling Conservative party, including in the Cabinet, Mr Douglas Hurd, foreign secretary, will try to soothe the row at Westminster today when he reports to MPs on last week's emergency discussions by European Community leaders.

Euro-sceptics will take heart at a hint from Mr Gerald Kaufman, the opposition Labour party's foreign affairs spokesman, that his party might support a UK refer-

"If we had a clear treaty which the country knew was going forward, then one could not necessarily argue that there should never at any time be a different way of getting popular approval," Mr Kaufman said on BBC radio.

Tory backbenchers organising opposition to Maastricht are expected to cause further embarrassment to the government by

collecting signatures for a motion

opposing the reappointment of Mr Jacques Delors as European sion president.

The rebels have put forward amendments to the Maastricht bill calling for a referendum. They have been encouraged by a Sunday Times-Mori poll showing 75 per cent in support of such a move. A Gallup poil for the Sun-

Reports and reaction .Page 2 Editorial comment ....Page 12 Dealers shrug off

Maastricht factors .....Page 18 lan Davidson; End of the single gospel ......Page 30

day Telegraph showed 69 per cent backing a referendum. "We are not going to cool off," said Conservative MP Mr Michael

Lord (formerly Mr Norman) Tebbit, former Cabinet minister, joined calls for a referendum, saying Maastricht was about "whether we should give away our power to govern ourselves". The Maastricht bill's passage

through parliament has been postponed until at least the end of this month. Labour now plans to vote against the bill if the government brings it back to the Commons without clearing the confusion created by the Danish Privately some Tories warned

at the weekend that ministerial resignations could follow if the government attempted to bring the Maastricht treaty back to the Commons in its present form.

"If resignation, as a means of giving leadership to others who needed to be encouraged, was necessary, I have no doubt that some people would be prepared to make that gamble," said one

Financial markets are hoping for a more settled week after the referendum last week hit shares and bonds while boosting the D-Mark. Markets were already relatively calm by the end of last week as analysts concluded that, even if Maastricht might be dead, institutions like the European Monetary System were more or less intact. Markets could yet be unsettled by the results of opinion polls ahead of Maastricht referendums in Ireland and France.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

CONTENTS

☐ LAST week's Danish vote against the Maastricht treaty sent tremors through the European Community. Mr Uffe Ellemann-Jensen, the Danish foreign minister, did his best to salvage the remnants of Denmark's European policies; President François Mitterrand called a referendum; Chancellor Helmut Kohl confronted growing German opposition to European monetary union; Prime Minister John Major

faced a backbench Commons revolt which could sabotage Britain's bid to play a constructive European role during its six-month presidency starting next month; and Italy struggled on with the task of trying to form a government.

EC foreign ministers met in Oslo, and tried to pretend it was business as usual. Around the continent the voters pondered the confusion and wondered what it all meant. Denmark's

referendum exposed a deep gulf between the pro-Maastricht policies of the country's political establishment and the hopes and fears of ordinary voters.

To assess reaction to last week's events, Financial Times reporters went on to the streets at the weekend and asked citizens in Britain, France, Germany and Italy for their views on the Community's post-Copenhagen crisis.

# Threat to D-Mark touches a raw nerve

T WAS someone's birthday and the pils and kölsch were going down at full a town centre bar were alternately mourning and laughing themselves half to death over

the topics of the day. Faces lengthened briefly at the news that Steffi Graf had just lost the French Open tennis championship to Monica Seles. And, inexplicably, one of the party had not heard of the death of Benny Hill. "A great artist. We needed clowns like him." he said.

Gitta, the birthday girl, about 65 with cyclamen-carrot hair, stepped into the breach: What we need is more asparagus and more sex for senior citizens. There's thousands of things to do with aspara-

"Oh aye, and the city can't tax you on it!"

There was plenty to laugh at and nothing was sacrosanct; the revered "king of vegetables" (approaching its seasonal beak), the British royal family (close to its nadir), plans to house asylum-seekars in converted rail and road containers, and the "Genscher peso".

The proposed single European currency has already found its own local identity in Aachen in an expression of gentle mockery for the recently retired foreign minister, Mr Hans-Dietrich Genscher, combined with something close to contempt for the gall of those who think a half-baked amaigam of lesser European curren-

#### AACHEN, GERMANY

cles can replace the D-Mark. The Ecu. What kind of a currency is that? What about roared. No disrespect, Bert explained later. It was a quirk in pronunciation that made the joke such a hit. The tone of the badinage was back to aspara-gus and pensioners rights.

But seriously, said Bert, he had no objections to the single currency. He blithely cited the endless assurances from Bonn and the Bundesbank that, whatever it was called, it would have all the stability and value of the D-Mark. "Oh aye, you don't care because you're a bloody millionaire," said Gitta. "How will I man-

Aacheners have so far manged well enough with everything the European Commu-nity has offered. It was in their town, in the late 1970s, that the German model for the European monetary system was adopted. And it was just 30km down the road in Maastricht that the treatles designed to bind European political and monetary union were signed.

They live in a border com-munity, a self-proclaimed "Euregio Mass-Rhein" encompassing the people, cultures and currencies of Germany, the Netherlands and Belgium. The local newspaper costs DM1.50, BFr25 or F111.75 depending on what you have in

where else in western Ger many, the 12-starred Community banner is part of the civic fixtures and retailers' fittings. Bert claims to speak for his friends: the Danes "do things as they want" and that is fine. He does not want a referendum on the Maastricht treaties, and he does not believe last week's TV and radio phone-in polls, which suggested more than 80 per cent of Germans would vote No if they were asked.

If pressed, he is more worried about Russian-built nuclear weapons all over eastern Europe, instability beyond the Community's eastern borders, and how much of his pay packet goes to east Germany.
"The political classes have got many big jobs to do, and we should ask ourselves if they are big enough to do them."
A straw poll of a dozen Mass

Rheinlanders too pleased at the prospect of the long Whitsun weekend to worry much about subsidiarity suggests that the sole implication of the Masstricht treaties which has impinged on local consciousness is the loss of the D-Mark - and it is resented. But Europe is Europe, with or without the Danes or, in the end, the D-Mark.

Rudi, a local visiting from his new home in Düss worries that "even I, a businessman who understands the treaties," cannot properly envi-



ticians who signed them, he says, have been irresponsible; too preoccupied with scoring party political points at home.

me people say the Danes did not properly understand nust also be true here. We Germans are not so clever." There are signs that the up to the reality of an information gap. Mr Friedrich Bohl,

at clarification after the Danish referendum shock last

Without the union, he said. there would be no European environmental policy and mar-kets would be lost.

cerns, he added there would be no way of stopping the flow of refugees and Germany would be defenceless against organised international crime.

puter quiz game - On the road to Europe - intended to deepen appreciation of the Community neighbourhood. It was launched at the Europafest in Erfurt, eastern Germany, yesterday. Questions include: Is the French national anthem called La Bouillabaisse? Who or what is the Iron Lady? and How do Danes decorate their Christmas trees?

Christopher Parkes

# Full implication of closer ties eludes provinces

ARZANA'S European cre-dentials are there for all to see. At the entrance to this small provincial town on the borders of Liguria and Tuscany is the large European Community symbol, with its blue background and yellow stars of the 12 members.

Does Franco, the petrol pump attendant at the nearby garage, worry now that there may be only 11 real members in the Community? "Never bothered to count the stars myself," he says, slightly

Has he heard of Denmark's decision in a referendum to reject the terms of closer EC ntegration? "Wasn't that the night of the Italian under-21s gainst Sweden?" Like most of his fellow countrymen, football is his term of reference.

Franco is not afraid of Europe and has never questioned whether he or Italy might not be part of it. Europe and the EC are just there. A fact of life.

Sarzana lies astride the ancient Highway No I (the Aurelia) close to the mouth of the river Magra. Here the mountainous rocky coastline of Liguria gives way to a fertile narrow plain that gradually broadens out towards Viarregio and Pisa to the south. Historically, the town controlled access to the inhospitable himterland of the central Appennine chain and the rich farm land of Parma.

This strategic position has long made Sarsana (population 25,000) a trading centre. The town has also benefited from being close to the marble

in the past 20 years with the construction of two autostradas, one linking Genoa and Pisa and the other from Parma. Sarzana has become a wealthy distribution centre - hypermarkets have grown up on ring roads while the centre of town has acquired boutiques

and antique shops.
It is the kind of place marketing men like to test their

new products.
But for the town's citizens, Europe is an awkward product. In the Chamber of Commerce, at the local trade union office, the rules of the European game are clear. But for the "man in the street" notions are vague. Aldo runs a fruit stall with his mother and two sisters. Is he aware that Brussels is making regulations which might affect his business? "I don't know about the common market; but the big difference in our lives was when they started building supermarkets on the outskirts of town. We have to watch our prices... We don't have to worry about cheap foreign imports: we Italians don't like buying foreign produce - we are still used to buying things in season."

One of Aldo's customers interjects: "The common marshould we think of a referendum? They've given too much money to the south: but round

#### SARZANA, ITALY

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been pretty good at fiddling money [from Brussels]." discussion begins about the EC even though no one apparently Danish referendum. "The BC is exports," says a young man with a motorcycle helmet under his arm. They told us about our budget deficit. We can't spend so much," says a waiter who has popped in from

a neighbouring bar. The owner of the shop looks on bemused, "I read the headlines. Selling newspapers you don't have time to read them... mind you, the Danish referendum wasn't given much prominence. It's political scardals every day in Italy. Most of my clients prefer Corriere dello Sport and right now its the Tour of Italy cycling,"

student from Plsa spending the weekend with her parents. "We should have a referendum on Europe, although I doubt there would be enough signatures.

Of more than a dozen people "in the street", Ana is alone in being critical: "Italy has blindly accepted everything about European integration. People are fundamentally in favour of belonging to the EC but no one has asked why and the politicians have not initisted a debate. But how can you have a meaningful debate when the country has no faith

in the politicians?" she says. Thank God for Brussels," says an antique dealer. "Our politicians are useless and the EC has given us our only project - no wonder Italians are in favour of the Community. No one worries about sovereignty here. Modern Italy has always been in hock to someone - if it wasn't the Vatican, then it was the Americans. Why not Brussels?

Nevertheless, in a prosperous town like Sarzana few reelise the practical implications of closer EC integration. For instance, Franco is working at a petrol station owned by the state concern, Agip, which is about to be privatised. He has not heard of competition policy and does not know the intricate defence mechanisms adopted until now by Agip to keep foreign competition out of the Italian market.

He realises, however, that self-service pumps, resisted by his union, are in use in northern Europe and his job could be at risk.

"But Italy gives good pensions," he says (thanks to a public-sector deficit which Brussels tells Rome ever more bluntly it cannot afford).

Perhaps if European integration were explained in terms of a game of football, where the fans no longer had the chance of lutimidating the referee, more Italians would question the benign view of Brussels.

Robert Graham

# Bastion of British culture wary of a bouncer from Brussels bureaucrats



Jacques Delors: under fire

HERE is plenty of indifference to Europe on the shopping streets of Coulsdon, a community nestling on the green edge of London's southern sprawl. This is tempered by a fair amount of benign

It must be remembered, though, that Coulsdon is a bastion of British culture. It is the place where the world's first proper game of cricket was recorded in 1766. So it is hardly surprising that, on Saturday, the main emotion expressed towards Brussels was suspicion tinged with

stubbornness. A united Europe would encroach on some cherished elements of British daily life which Coulsdoners are cer-

tainly not ready to give up.
"The Danish referendum is indicative of what the man in the street is thinking," declares Mr Colin Moore, a clerical officer from British Telecom. There's a general feeling that Jacques Delors wants to be king of

Mr Moore does not want the Community, for example, to meddle with the content of British sausages. Warming to his theme he outlines other treasured traditions under threat. "We in this country are used to certain things, like milk being delivered to the door. To sweep all this away because others don't have it is wrong."

### COULSDON, ENGLAND

manageress in Coughlans Patisserie. World War. They are stocking up sup-Reluctantly she undergoes an FT interrogation while executing a strategically-placed order to sell four juicy Danish pestries. No, she does not have time to think

about the Maastricht treaty, she frowns. No, she has not done a record trade in unloading Danish pastries this week to Coulsdon customers celebrating the Danes' feat in leaving the Community sticky-fingered. No, she giares, she does not particularly like them herself.

Mr Martyn James, who runs a busy butcher's shop, is more forthcoming. He is more positive, too. He scoffs at Mr Moore's suggestion that Brussels would interfere with his sausage rade. "Ten years ago they said Brus-sels would stop us selling fresh tur-ksy. Nothing happened."

Mr James says Yes to Burope. "It's better to be united." He gazes at his

wares - leek sausages, Chinese-style chicken wings, marinated lamb - and senses that the forces of internationalism are marching in the right direc-

"We didn't sell all this before," he says contentedly. Another man who believes that "a united Europe is essential" is Mr Robert Cook, an elderly ex-army officer

plies after spending three weeks near Hanover visiting relatives. Nonetheless, he adds: "I can understand why people are a bit wary."

Wariness springs from most Coulsdon lips. Mrs Pat Burcher, serving in a stationer's shop, spots a creeping but ill-defined menace from Brussels. She would love to say No in a British referendum. "They will take away our individuality. I don't want to be moulded into one." What does she most fear from Brussels? "They're already laying down the law, aren't they," she replies. In what areas? "You know, silly little things," she

Mr Kevin Wood, headmaster of a local school, says the Danish result is "very encouraging". He explained it all at the school assembly on Wednes-day, recalling to the children how Sir Thomas More also declined to say Yes (although this was to Henry VIII over a royal divorce, of all things, and not to a Delors edict on sausages). Mr Wood stood for Labour in Leicestershire on an anti-EC ticket in the 1970 election, lost by 17,000 votes, but now feels the satisfaction of late vindica-

Just back from a coach tour of France, Germany, Switzerland and Italy with Surrey teachers, Mr Wood backs links with Europe, but does not

vote tells me there is a groundswell of anti-common market feeling." Mrs Joan Fazackerley pauses while guiding two small children down the

want full integration. "The Danish

street. "I'm in favour of being in Europe, but not of losing our independence. I'm not in favour of one currency." She would say No to Masstricht in a British referendum. Mr George Stewart, the joint proprietor of a gun shop, sees no reason why Britain should have to give up driving on the left. He, too, has a German wife and observes with plea-

to get rid of the D-Mark.
Mr Stewart is also concerned about the remoteness of Brussels. "The line of communication between the people naking the decisions and the man in the street is so tenuous as to be invisi-

sure how many Germans do not want

Coulsdon clearly believes in town planning. Handily placed next door to the gun shop is the parlour of WA Truelove, funeral directors. Just the place for a last judgment on Mass-

Mrs Anne Lock, the manageress, says: "I tend to agree with the Denes. They've stood out where others have been afraid to. I don't think we should be ruled by Brussels. No other country can tell us how to run things. We've always been an independent little island, haven't we?"

### Representing Coolsdom's indifferent who met his German wife while in tendency, by contrast, is the robust occupied Germany after the Second David Marsh here people in agriculture have Cosmopolitan mix keeps support for European unity alive

HE spirit of Maastricht is alive and well - on the surface, at least among the many races and creeds milling around the market in Saint-Denis on the porthern outskirts of Paris.

Saint-Denis has an incongruous mix. It is one of France's most cosmopolitan towns; Corsicans, Arabs, Poles and Africans mill through the streets. The kings and queens of France lie buried inside the town's single-tower Gothic cathedral. The town hall is run by the Communist party. which believes the Maastricht treaty is an affront to national freedom. One in four of the town's residents vote for the extreme right-wing National Front, whose leader Jean-Marie Le Pen is France's chief anti-Maastricht campaigner. And yet, on the evidence of the market-place. Saint-Denis is decidedly pro-European.

The Danish vote against Maastricht has made almost no impact on 10 French nationals picked at random from this colourful gathering. Half of them were of foreign

extraction - proof of France's tradition of assimilating people of different cultures. Seven of the 10 said they would definitely vote for Maastricht in the referendum announced by President François Mitterrand on Wednesday, one said no and two had not made up their

"Anything that moves to a single Europe is good," says Mr Hamadache Arezki, 39, a trader selling billowy underwear to Saint Denis' larger ladies. Mr Arezki considers himself badly informed on the details of Maastricht, and then reels off most of the main points with startling expertise. Algerian by origin, Mr Arezki Significantly, the only firm case, questions on Europe's flict between political parties, thinks of himself as French.

anti-Maastricht voter in the future are not her business rather than for what it is," he thinks of himself as French.

The National Front and the Communists won a combined 50 per cent of the vote in regional elections held in March, so it is surprising to find so many people in the streets confessing to be pro-European.

Mr Le Pen's supporters blame immigrants — 28.5 per cent of Saint Dents' population is foreign — for the 14 per cent unemployment rate, four points above the national norm. Saint Denis is also poor, nearly half its households have no car and a quarter have no bathroom, toilet or central beating, according to astudy by the town hall.

Perhaps the town's non-Europeans think the EC will improve their lot, while the anti-Europeans want to defend their livelihoods against a possible increase in immigration.

SAINT-DENIS, FRANCE

middle aged woman who works in a clothes shop, says:
"The glad the Danes said no. Perhaps the single European currency is a good idea. But opening the frontiers is bad.

The office is run by Mr Philippe Chartier, a polite, bespectacled 26-year-old, who agrees There are already too many immigrants in Saint-Denis and

too much unemployment." Mrs Dauphet, who says she votes for the neo-Gaullist opposition, adds: "Look what happened when Germany let down the wall. We don't want that here."

A young French girl, sitting at the information deak in the nearby town hall, claims never to have heard of Maastricht. let alone its treaty. In any

FI's straw poll was of French and should be addressed to the electoral office she says, a Mrs Françoise Dauphet, a reflex which shows typical

> that average French people are not well enough informed on the content of the Masstricht treaty, and have larily left the subject to their respected administration.

> Public ignorance may have contributed to the Danish problem, he says, adding that this factor might have been underestimated by the French government

> "French people tend to see Maastricht as a source of con-

says. Mr Chartier believes that echoes the barwoman, Mrs voters will view the Maastricht referendum as much as a chance to express a view on the increasingly unpopular Mitterrand presidency as on the treaty. The referendum could thus backfire. "Even so, I think only four

out of 10 in France will say no," he says. Back in the street, a surprising number of locals talk about the need for Europeans to band together against per-ceived US domination. Mr Bernard Mascheroni, 61, a part-time landscape painter, sips black coffee in a bar as he argues European union will

make us all stronger, so that the EC can resist US imperial-The threat to national identity is a marginal problem for a multiracial district like Saint Denis, he points out.
"The Danes might be right,"

Chantale Monetti, who does not know how she will vote. The painter's fear of the US is echoed by Mr Albert Baum, 67, a Polish tailor, who adds that the BC should try to imitate a US federal system. "It's not a perfect model, I know, but it works," he says. Mr Baum would be happy to pay his hills in Ecu, rather than

"The Danes have got it all wrong. You can't make a European union and completely satisfy everyone. This is the problem of Europe and they have to accept that," says Mr

Like others he fears the average Frenchman or woman is not well enough informed to vote rationally on Maastricht. People will just vote on what they are told."

William Dawkins

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# EC ministers to pursue single market

By David Gardner in Brussels

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EC finance ministers meeting in Luxembourg tomorrow will try to give the impression of business-as-usual, despite uncertainty over the future of the Maastricht treaty, by advancing measures to create next year's single market.

Ministers will have their first formal look at Spain's "conver-gence" programme, under provisions whereby the 12 examine each member state's efforts to prepare for economic and monetary union (Emu), by converging their fiscal and monetary performance towards targets set by Maastricht.

Following Denmark's rejection of the treaty last week, this increasingly important exercise in mutual bullying will be watched mere closely. by markets anxious about whether Emu and a single currency are now feasible by the target dates of 1997, or 1999 at the latest.

Ministers will also have their first serious discussion on the European Commission's plans to increase EC revenue by more than 30 per cent from now to 1997. This increase partly flows from Maastricht pledges to increase fiscal transfers to Spain, Portugal, Ireland and Greece, the Community's

The size of the increase is the UK, the EC's two biggest



MAASTRICHT

IN THE BALANCE net contributors. But if the EC tips itself into a further argument about money, the prospects of ratifying Maastricht could be clouded further. The most potent weapon of the Irish government, for instance, which is holding a referendum on June 18, is EC cash.

The finance ministers will also continue the EC's increasingly controversial efforts to persuade the UK to harmonise its value added tax rates with the rest of the Community as part of the single market. Christopher Parkes adds from Bonn: Chancellor Helmut Kohl said yesterday EC leaders would agree to accelerate the pace of enlargement at their next summit in Lisbon later

"The train will not stop," he added in a robust response to the Danish referendum's "no" to political and monetary union. "We want to step up the pace rather than slow it hotly opposed by Germany and down," he said in a radio inter-

# Milosevic fails to convince he is powerless

Observers believe the Serbian leader does have authority over forces in Bosnia, writes Judy Dempsey

R Cedric Thorn-berry, the United Ratko Mladic Formerly Yugo-Nations mediator in slav army commander in the the besieged Bosnian capital of Sarajevo, is pinning all his hopes on the coming days.

Following lengthy negotiations between the Bosnian presidency and Serb militia groups at the weekend, an agreement was reached to reopen Sarajevo airport.

As long as the airport remains blocked by the Serb forces, the more likely the people of Sarajevo will die of starvation. Its remaining 300,000 inhabitants have been without food, water, electricity and medicine, after Serb forces started bombarding and besieging the city nine weeks ago.

Mr Thornberry wants UN troops to take control of the airport, as well as the surrounding areas. But any successful implementation of this plan depends on Serbian President Slobodan Milosevic.

In an attempt to distance himself from the fighting in Bosnia-Hercegovina so as to end the UN sanctions imposed on Serbia a week ago, Mr Milosevic claims he no lor trols the forces in Bosnia. Few experienced UN or western diplomats in Belgrade believe him. They say the fighting in Bosnia could be reduced if the Serbian president chose to call in the Serbian commanders who control large sections of that war-torn republic.

These commanders are located in four key centres: Sarajevo; Pale, which is close to the capital; Banja Luka in the north-east; and Tuzia, in the east of Bosnia. In Sarajevo, Mr Milosevic's

made chief of Serbia's proxy Bosnian army.

Bosnia's Serb Democratic party self-proclaimed Serbian repub-lic of Krajina, south-western (the sister party of Mr Milosevic's ruling Serbian Socialist party), General Mladic has ruthlessly tried to starve Sara-Croatia, he was appointed head of the Yugoslav army in Sarajevo by Mr Milosevic in early May. A few days later, he was jevo into submission.

Radovan Karadzic, leader of

whose headquarters is now in regions is under way. A special

CROATIA

Since then, along with Mr Pale, want to divide the city's ethnically-mixed. close-knit, community into separate Croat, Moslem and Serb districts.

To the north-west, in the 195,000-strong city of Banja Luka, a Serbian stronghold, a Through siege and bombard-ment, he and Mr Karadzic, create ethnically-pure Serb more insidious campaign to

120 km

VOJVODINA

"Centre for Migration", organised by Mr Brdjanin Kuprasanin and Mr Radislav Vukic. has been set up to administer the transfer of populations.

For example, Mr Kuprasanin recently demanded that the mayor of Zenica, a city in central Bosnia, swap 30,000 Moslems and Croats from Banja Luka for Serbs from Zenice. Before the fighting, Banja Luka was 55 per cent Serb, 15 per cent Croat, and 15 per cent Moslem. Zenica was 55 per cent Moslem, 15 per cent Serb and 15 per cent Croat.

Moslems refusing to move out of their homes are forced to, or are killed. When they try to flee, the men are often picked out of the convoys and shot. A bus driver, involved in bringing some of the 200 refu-gees from the eastern Bosnian town of Visegrad, recounted last week how Serb militia forces on the Serbian border turned back the convoy into Bosnia. The Serbs then stopped the bus, picked out 17 Moslems and shot them dead.

In Tuzla, Serb forces led by Mr Mile Dubajic began bom-barding the 131,000-strong city two weeks ago with the aim of driving out all non-Serbs, and consolidating that swathe of territory between Serbia proper and Tuzla. Over 47 per cent of the city is Moslem.

Like other Serb commanders, Mr Dubajic has no respect for UN or other relief agencies. He told a senior international aid agency official that if he returned to the city, he would be shot personally by Mr Dubajic. "They don't want us because they don't want us to see the

atrocities," said a UN official Away from the main centres of fighting, UN and diplomatic military personnel returning from other regions in Bosnia explained how Serb and Croatian forces were driving out innocent civilians from villages through a policy of pillage,

burning, and killing. "In remote areas, Croats and Serbs are doing their own forms of ethnic cleansing in such a way that refugees who want to come home will have nothing to come home to," a senior UN official explained.

In regions around the southwestern city of Mostar in Hercegovina, Croat forces under the command of Mr Slobodan Praljak, Croatia's assistant defence minister, have forced thousands of Serb villagers to flee into neighbouring Montenegro. UN officials say Croatian President Franjo Tudjman is using the international spotlight on Serbia to advance Croatia's own aims by trying to annex Hercegovina to Croa-

But they still insist that Mr Milosevic has the authority to order the siege of Sarajevo and its airport to be lifted, and the power to rein in General Mladic, Mr Karadzic and Serb

militia groups. A senior western diplomat said: "If Milosevic says he has nothing more to do with Bosnia, why doesn't he prove it by halting all oil and money sent from Serbia to the army in Bosnia, and removing General Mladic?" He added: "Maybe, in his cynical and cowardly way, Milosevic will do it when Sarajevo has been completely

### BELGRADE of mixed Croat & Mostern regions which Serbs are SERBIA Serbs trying to take control Croats trying to take control Surrounded by Serb forces Fightling between Serbs & Army and Moslems & Croats MONTENEGRO Serb controlled regions Croat controlled regions

# G7 summit set to streamline supply of expertise to eastern Europe

Fighting between Serb & Crost forces

THIS year's Group of Seven tance supplied by western states, economic summit in Munich will be He told the Financial Times that economic summit in Munich will be asked to approve the creation of special co-ordination groups to US, Japan, Germany, France, improve the supply of western Britain, Italy and Canada, had expertise to the former communist already reached broad agreement expertise to the former communist countries of eastern Europe and the former Soviet Union, write Peter

Norman and Quentin Peel in Bonn. Mr Horst Köhler, the German government sherpa, or official, preparing next month's summit, said the states could no longer cope with the different advice and technical assis-

the G7 sherpas, representing the for the summit to give the go-ahead to so-called country co-ordination groups to aid each of the emerging market economies.

These would link the efforts of the International Monetary Fund. the World Bank and possibly the European Bank for Reconstruction

and Development with those of interested western countries to ensure that macro- and micro-economic advice is better co-ordinated, and to eliminate some of the overlan and competition among western countries providing assistance. This would also give the G7 something to offer Russian President Boris Yeltsin, who will join the G7 leaders for talks after the summit.

The main goal of the summit, which runs from July 6 to 8, will be to boost the confidence of western businesses and consumers and foster economic recovery. Mr Köhler said Germany, as the host country, was keen developing countries should not be left out of this pro-

He said the summit would not institutionalise a new north-south dialogue. But there were many areas of shared interest between the industrial and developing countries, ranging from the environment, through economic growth, to combating the drugs trade and controlThe prospects for more fruitful contacts had increased since the collapse of communism and the increased adoption of market economics and ideas of good governance in the developing world.

The proposed focus on northsouth relationships would give leaders a break from issues which could make the summit one of the more

acrimonious G7 gatherings.

The still-faltering state of world growth, Germany's high interest

rates and the problems it is facing safe the nuclear power stations of in absorbing the new eastern the former east bloc. "We are not Länder, the possibility that the Uruguay Round of trade liberalisation talks will stay stalled until after November's US presidential election and the difficulties surrounding the former Soviet Union's emergence

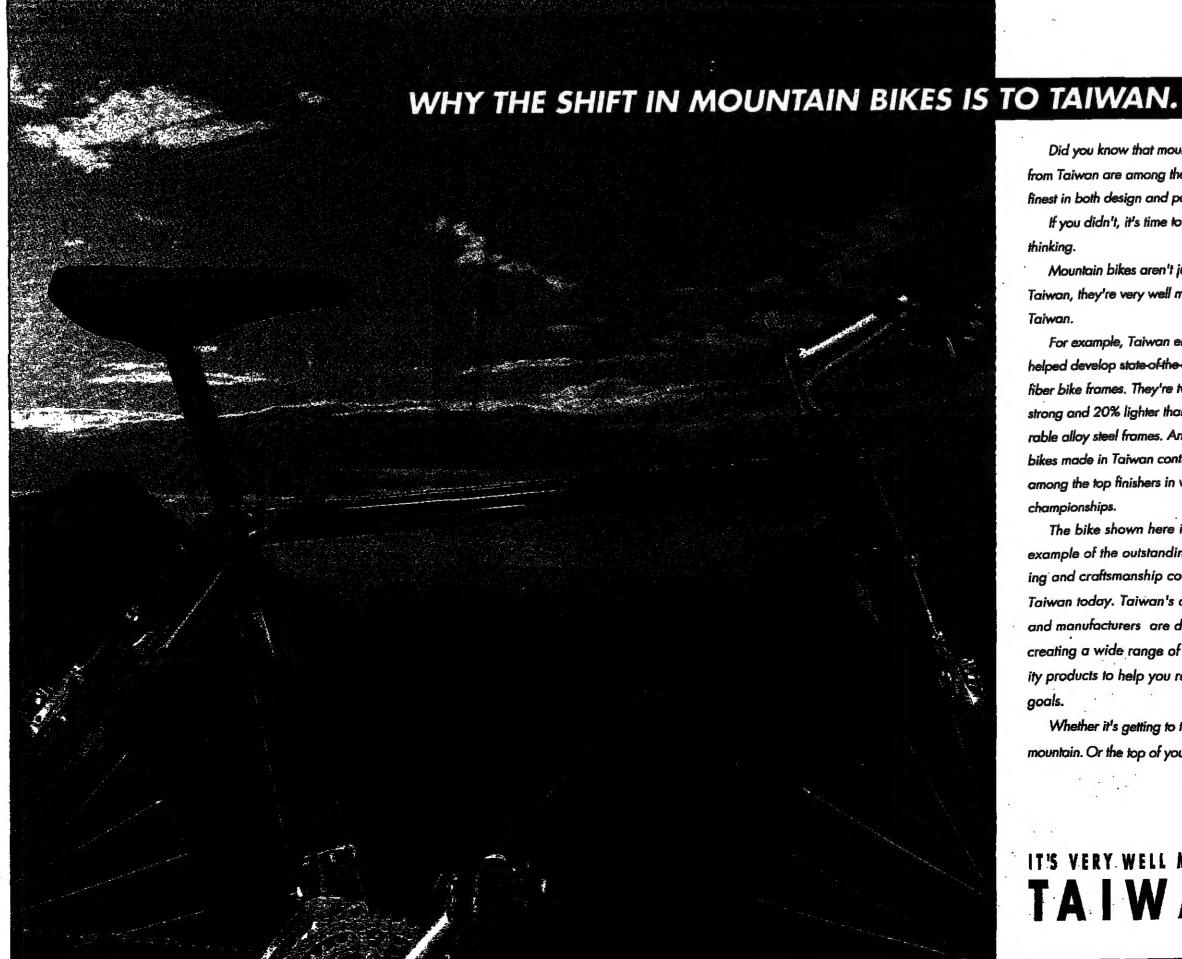
there will be no easy answers. The sherpas have so far failed to reach agreement on one important summit issue: how best to make

from communist dictatorship have

set the scene for a meeting where

going to solve all the problems of the world at a stroke. It could be a failure," Mr Köhler admits. However, Germany is doing its utmost to make the summit a suc-

cess. For example, Mr Theo Waigel, the finance minister, has brought forward by two weeks the deadline for finalising next year's federal budget, to show that Germany is earnest about cutting the fiscal deficits caused by unification.



Did you know that mountain bikes from Taiwan are among the world's finest in both design and performance?

If you didn't, it's time to shift your thinking.

Mountain bikes aren't just made in Taiwan, they're very well made in

For example, Taiwan engineers helped develop state-of-the-art carbon fiber bike frames. They're twice as strong and 20% lighter than comparable alloy steel frames. And mountain bikes made in Taiwan continue to be among the top finishers in world championships.

The bike shown here is just one example of the outstanding engineering and craftsmanship coming from Taiwan today. Taiwan's designers and manufacturers are dedicated to creating a wide range of high quality products to help you reach your goals.

Whether it's getting to the top of a mountain. Or the top of your profession.

TAIWAN

Indian government takes powers to seize assets of fraud suspects

# Standard Chartered hopes rise for missing £200m

By Richard Waters and R C Murthy in Bombay

THE Indian government has given itself power to seize assets of brokers and others suspected of fraud, boosting the chances of Standard Chartered and other banks recovering much of the large sums owed to them.

On Saturday, the government passed an ordinance giving it power to seize money diverted from the banking sys-tem as far back as April 1 1991. tem as far back as April 1 1991. broker, and others raised large from banks for stock

NICERIA'S influential finance

minister, Alhaji Abubakar Alhaji, has been appointed

and Mr Jibril Aminu, the oil

minister, has resigned volun-tarily, the country's military

government announced at the

Nigerian officials said in Lagos last night that neither

move signalled a significant

change in government policy. But they declined to elaborate

on the reasons for the changes.

Initial speculation has linked

the departure of the two men

with recent violence in Lagos

and Kaduna, blamed partly on fuel shortages and deteriorating economic conditions.

There have long been sugges-

tions, however that Mr Aminu,

52, was planning to resign and

stand for president in the elec-

tion scheduled for December 5,

the last stage in the phased

Okongwu, a former budget and

planning minister and cur-

rently minister for special

More striking is the move to

He is replaced by Mr Chu

handover to civilian rule.

says is owed Rs10.55bn  $(\Sigma 202m)$ .

The order will save the UKhased bank from having to pursue its claims through the courts, which could take years. The government also took powers to set up a special court to try allegations of fraud

and corruption in the Bombay stock market scandal Irregular securities trading, in which Mr Harshad Mehta, the Bombay

Nigeria's influential

finance minister goes

"Triple A": formidable

widely used nickname for the

former finance minister, who is

succeeded by Mr Ahmed Abu-

bakar, the Finance Ministry's

director general (permanent

It would be uncharacteristic

of him to treat the job as a

sinecure, associates said yes-

terday, noting that he would be

well placed to follow Nigeria's

talks with western creditors.

But they added that it seemed

unlikely that he could exercise

the same influence on policy

A former permanent secre-

planning, he became

tary and minister of budget

secretary)

making.

involving Standard Chartered, market manipulation, is at the fraud on the country's banking which the Indian central bank heart of India's worst financial system, which has led to calls

The 10 so far charged appeared in court in Bombay on Saturday and were

remanded in custody. Mr S Venkitaraman, governor of India's central bank, said the scandal would not slow the pace of liberalisation of India's financial markets, though it had given ammunition to opponents of reform. He said there was nothing he could have done to have pre-

vented the Rs30.8bn (£600m)

increasingly influential after General Ibrahim Babangida

Triple A played a leading role in the implementation of the country's structural adjust-

ment programme. With a com-bination of belligerence and charm, a shrewd understand-ing of western financial institu-

tions, and a diserming capacity to quote from the classics of English literature, he won an international reputation as a

formidable negotiator in his dealings with the International

Monetary Fund (IMF), and in

rescheduling Nigeria's external

debt to government and com-

He also emerged as a power-ful but controversial figure in

the politics of Nigeria's mainly

angida's backing, he was

installed last year as the Sar-

dauna of Sokoto, entrenching

his leading position in the Mos-

His popularity within Nigeria has steadily dimin-

ished as economic hardship

increased, the state's financial

management deteriorated, and

the Babangida government faced allegations of widespread

em north. With Gen Bab-

mercial bank creditors.

seized power in 1985.

system, which has led to calls for his resignation.

There had been frauds in several banks, including Standard Chartered, with many deals not being reported to the bank's managers, he said. "No central bank in the world has a policing system for

Mr Venkitaraman said he had been aware of similar abuses a year ago, though on a smaller scale, and had told banks then to make sure there were adequate controls.

ised because two banks at the centre of the fraud - State Bank of India and National Housing Bank - are owned by the Reserve (central) Bank and have bank representatives on their boards. Mr Venkitaraman said he had no direct control over the banks, but that the

The central bank's ownership of banks apparently involved in fraud has caused

government was responsible

about its objectivity in investigating and apportioning blame in the affair. It has put pressure on ANZ Grindlays, through which some of the money was diverted, to set aside funds to repay Rs4bn to the National Housing Bank.

for appointing their top managto recover money for its subsidiaries, Mr Venkitaraman ers. "I can neither hire nor fire tal. It is unfortunate." The central bank should not

said: "There is a conflict because we put in share capi-

While he denied that the

Reserve Bank's main aim was

commercial banks and there should be complete separation of ownership and regulation,

In the meantime, the Reserve Bank was confident that it would trace much of the miss-

"We know where the money has gone. We are acting on some leads, and are still confident we will be able to recover assets." He refused to say whether provision made by Standard Chartered, which has set aside £50m, was adequate.

# Suharto party's majority set to slip

By William Keeling in Jakarts

INDONESIA goes to the polls tomorrow to elect a new parliament with the ruling Golkar party, in power since its formation in 1971, certain to win but probably with a reduced majority. Nevertheless the make-up of the parliament will be an important indication of President Suharto's popularity in the run-up to presidential elections next March.

In the last election in 1987 Golkar won 73 per cent of the vote and the officials of the two opposition parties, the Indonesian Democratic Party (PDI) and the United Development Party (PPP), admit they have no chance of power.

The parliament has little effective control over the presidency. Since President Suharto assumed power in 1965, the parliament has neither initiated, nor blocked, a single piece of legislation.

The 400 members elected tomorrow will be joined by 100 members nominated by the

armed forces. Nevertheless, the month-long election campaign has not been devoid of incident. Last week the PDI, which won 11 per cent of the vote in 1987 and which has its roots in the nationalist movement of former President Sukarno, mobilised up to 3m supporters, out of a 100m electorate, at a rally in Jakarta.

The rules of the campaign, however, have restricted hard political dialogue. Parties are not allowed to campaign on religious issues, which has made life difficult for the PPP, an amaigam of Islamic groups which took 16 per cent of the vote in the last election.

Other banned topics include the dominant role of the small ethnic-Chinese community in the economy, and anything which might question national

Mr Witoelar argues that pubhic debate of sensitive issues would invite political instability, even a re-run of 1965 when up to 500,000 people were killed in the aftermath of a failed communist coup.

One issue that has broken through has been alleged nepo-tism within government, and criticism of the business interests of President Suharto's children. Two of his sons run companies which enjoy monopoly rights over buying and selling certain farm produce.

Golkar supporters are pre-paring themselves for a reduction in their majority, perhaps to 68 per cent. A fall below that figure would embarrass President Suharto in advance of the presidential elections in which he is expected to stand for a sixth five-year term.

The question of who could succeed the 71-year-old president is itself becoming a sensitive issue. President Suharto has in the past attracted allparty support for his nomina-tion, but the PDI has suggested it might put forward an alter-

Although his re-election should still be guaranteed the presidential electoral college includes all members of



VOTING WITH THE HERD: Election officials in Azerbaijan took the ballot boxes to the voters yesterday in the case of herdsmen unable to leave their sheep. The presidential election result could her-

ald the unravelling of the Commonwealth

of Independent States (CIS) and a decisive phase in the war with Armenia, Reuter reports from Baku.

The Popular Front leader, Mr Abulfaz Richibey, the likely election victor, wants Azerbaijan to leave the CIS and UN peace-

keepers on the Armenia border. Under Mr Elchibey, this oil-producing Transcaucasian nation would lean towards Turkey in its foreign policy, pursue free-market reforms and take a cau-

#### **NEWS IN BRIEF**

# Tokyo tussle over **UN** peace force bill

JAPANESE opposition parties have held up passage of the controversial United Nations peacekeeping bill by a marathon display of filibustering, culminating in a slow voting technique called the "ox-walk", writes Stefan Wagstyl in Tokyo.

called the "ox-walk", writes Stefan Wagstyl in Tokyo.

Exhausted members of the Diet's upper house were last night preparing for a fourth consecutive all-night session as party leaders argued over the bill, which would allow Japanese troops to join UN peacekeeping operations. The bill has divided the country, with supporters wanting Japan to play a bigger world role and opponents fearful of expanding the military's role. The ruling Liberal Democratic Party, which forced the bill through the Diet's lower house last year, hones today to overcome intense the Diet's lower house last year, hopes today to overcome intense opposition in the upper house from left-wing parties.

### OAS talks of Haiti action

SEVERAL members of the Organisation of American States are considering military intervention in Haiti, after the failure of diplomatic efforts and an economic embargo to secure the return to office of ousted president Jean-Bertrand Aristide, writes

According to diplomats, several Caribbean and Latin American countries are discussing "surgical and selective strikes" in Haiti by a multinational force. The intention would be to "weaken the resolve" of the Haitian military to hold on to power. But President Bush said yesterday he was not yet thinking about using force and hoped sanctions could be made effective.

### Lebanese economy weakens

The Lebanese economy deteriorated sharply in the first third of 1992, the Beirut Chamber of Commerce and Industry reported at

the weekend, writes Lara Marlowe in Beirut. Researchers cited decreased activity in most economic sectors, capital flight after a wave of rumours about some banks, postponement of foreign reconstruction aid and a fall in the value of the Lebanese pound. Bank deposits in Lebanon fell to \$5.8bn in March compared with \$6.2bn in March 1991. The central bank's foreign exchange reserves, which stood at \$1.234bn at the end of last year, fell to \$690m in March because the bank had tried to shore up the Lebanese pound.



# World car sales to grow 1.3% in 1992

WORLD CAN SALES PORECAST (000's)"

WORLD car sales are forecast WORLD TOTAL to grow by 1.3 per cent to 34.5m this year following a 2 per cent drop in 1991, which was the largest reduction in sales since the economic recession of

According to DRI Europe, the UK-based automotive analysts, car sales are now recovering in North America, the UK and Spain and remain strong in Italy and in Latin America The German market is forecast to fall sharply this

year, however, by around 11 per cent to 3.7m from the record 42m achieved last year in the wake of reunification. Sales are also forecast to fall further in Japan. The decline in the German

market will eliminate the volume gains achieved elsewhere in Europe leading to a 1 per cent fall in overall west European new car sales in 1992 to 13.4m

The DRI report is optimistic about growth in new car demand from 1993 and beyond

Germany .	4,108	3,007	3,4/7	3,002	3,/48
Italy	2,340	2,324	2,256	2,287	2,400
France	2,031	2,187	2,283	2,369	2,457
UK .	1,592	1,697	1,894	2,008	2,257
Spain	887	997	1.095	1,197	1,311
EC total	12,500	12,440	12,582	13,034	13,575
West Europe total	13,526	13,391	13,584	14,100	15,022
US	8,373		9,805	10,032	10,047
Japan	4,868	4,674		4,970	5,215
South Korea	745	836	919	993	1,132
	1991	1992	1993	1994	1996
WORLD TOTAL	34,266	34,958	37.053	38,339	40,745
Germany	4,659	4,652		4.574	4,727
Frence	3,167	3,118	3,404	3,476	3,567
Spain	1,773	1,730		1.858	2,000
Italy	1,634	1,627	1,580	1,895	1,755
UK	1,236	1,390	1,691	1,778	1,999
EC total	12,826	12,566	13,464	13,367	14,738
West Europe total	13,103	13,179	13,815	14,286	15,171
US	5,733	6,238	6,702	6,798	7,051
Jenan ·	0.759	0.010	0.900	10.000	10.049

and forecasts a 20 per cent rise in new car sales worldwide in the five years from 1991 to 41m

Sales in west Europe are forecast to rise to a record 15m in 1996, while car sales in the US are expected to rise by 4 per

1,429

more than 10m by the Japanese share is expected to mid-1990s. Japanese share is expected to rise from 11.6 per cent in 1991 The downturn in Germany, to 16.9 per cent in 1996. the biggest single market in The cape Europe, is forecast to bottom plants in I

out in 1993 at 3.5m, some 16 per cent or 700,000 cars below the 1991 peak with demand recovering from 1994 to reach 3.8m in 1996. After growing by 38 per cent between 1988 and 1990

Japanese new car sales fell by 5 per cent last year to 4.9m. The DRI report forecasts that demand will weaken further this year by 4 per cent to 4.7m but will recover in 1993 to reach more than 5m again in According to the DRI study

new car sales in the European Community will grow from 12.6m in 1991 to 13.9m in 1996 with Japanese car manufacturers capturing around 30 per cent of the growth

The Japanese share of EC car sales is forecast to rise from 10.9 per cent in 1991 to 12.5 per cent in 1996. Japanese penetration is expected to grow in most EC markets but above

cent this year to 8.7m and to all in the UK, where the

plants in Europe will probably exceed 700,000 units a year in

In the UK the new Nissan Micra, Toyota Carina and Honda Synchro all start production this year. DRI forecasts that Japanese car production in the UK will rise to more than 600,000 in 1996 pushing UK car output to 2m, which would be 60 per cent or nearly 800,000 units above the

DRI says that after a weak recovery this year to 1.7m from 1.59m in 1991 new car sales in the UK will grow more strongly in 1993 by 12 per cent

The market is forecast to be above 2m again in 1994 but will not have recovered its 1989 peak of 2.3m until 1998.

DRI: World Automotive Forecast Report DRI, Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU. 22,500.

#### parliament, plus another 500 members chosen by the presi-dent - much will depend upon the support of senior army offi-cers with which the president has not always agreed.

# Advertising market grows as it fragments As European media outlets increase, users must decide which one is best for them, reports Gary Mead

#### SOME \$53bn tisers themselves, who want so far taken by only 3 per cent will be spent better-targeted advertising of European households, cable plexity and therefore a greater



the European EUROPEAN (RC plus Efta countries) this MARKET year - fast catching up

with the \$59bn US market. But though the European display advertising market is becoming as important as the US for big international advertisers, significant differences between the two - the lack of a fairly homogeneous culture and common language - mean would-be pan-European advertisers face more problems in hitting their target audiences

Moreover, increasing media fragmentation in Europe - a pattern well established in the US - is giving advertisers and media buyers more headaches. And finally, the European market has the extra frisson of an increasing concentration of media ownership.

Four different groups tussle over the \$53bn (£29bn) cash pool: the owners of the media where the ads appear; the advertising agencies who make the ads; the media buyers who buy the space; and the adver-

on display space for the same, or less, advertising in cost. In the European market, 16 countries of advertising expenditure is advertising expenditure is unlikely to grow by more than year. That slow growth is putting a squeeze on everyone.

For both media owners and media buyers it is becoming more important to know what

type of consumer sees the media concerned; only through more refined targeting can both sides continue to persuade advertisers to use them, rather than a competitor. The piggy-in-the-middle, an advertiser - particularly of fastmoving consumer goods requires increasingly sophisticated advice about where and when to place the advertising without careful market analysis, money could disappear down the drain.

In the last decade the European media market has witnessed a proliferation of new outlets; in 1981 there were just 39 television channels, but by last year that had exploded into 66 national terrestrial stations, 82 satellite channels and another 700 regional and local channels (650 of those in Italy alone). Across the EEA there are business plans for 40 more.

The state of the s

television has reached 19 per cent of them - though in France, Italy, Spain and the UK penetration is less than 3 per cent. The domestic video recorder has spread to more than half (from a standing start in 1978) and 60 per cent have remote controls; consumer viewing choice is greater, faster, easier.

Advertisers have a glut of outlets elsewhere, too. There are now 10,000 different consumer magazine titles in the ERA, 4,200 paid-for and 4,300 free-distribution newspapers. But both magazines and newspapers have seen their share of advertising revenue drop over the decade: from 25 to 22 per cent for the former and from 39 to 30 per cent for the latter.

f media fragmentation is a

cause for alarm for media owners anxious to keep their share of advertising revenues, it plays into the hands of media-buying specialists such as Carat, the largest in Europe, which this year will take some 12 per cent of the market. Mr Peter Scott, chief executive of Carat, says: "Frag-

mentation of the media is

going to create more choice,

puter techniques in order to be able to find out where the audiences are. In the US, Warner delivers 150 different channels in some areas of New York. How do you as an advertiser know where to go?" Carat is spending \$20m this year on researching that problem. At the same time as a swing towards more media outlets,

media ownership across Europe is also becoming concentrated in fewer hands. Europe's largest independent

media buyer, Carat (part of the-Aegis group), has recently published research which indicates that 44 per cent of television advertising spending - about \$16bn - went to just five European television groups in 1991; 69 per cent of all advertising was snapped up by the top 20 individual channels.

In Italy, with a 1991 advertising market of \$7bn, Mr Silvio Berlusconi's Fininvest group is now estimated to have some 50 per cent of all advertising reve-

European publishing is becoming similarly concen-trated. In 1991 eight of the big publishers took 35 per cent of of all magazine advertising in



Moreover, Carat says that until quite recently (when Pearson sold its share in the Dutch publisher Eisevier), the 15 top media owners in Europe were all inter-connected in some way, through part-ownerships in more than 20 different the five biggest European mar-kebs. media outlets, television, radio and publishing.

Such concentration of media ownership is also concentrating the minds - and actions of buyers. Last year, for the first time, more than 50 per cent of all display advertising expenditure was channelled through specialist media spacebuyers. Carat is convinced that, as

pan-European media ownership concentrates while the outlets become more fragmented and niche-like, buyers will have to become more spe-Mr Scott is therefore confi-

dent about the future of his own and other media-buying businesses, at the cost of European media owners: "Overall, the cost of advertising is coming down rather than going up. The massive media inflation of the 1980s is now tailing off, and the inherent profitability of media owners must be under threat; the power has shifted from media owners to advertisers and media buyers. An advertiser and media buyer can now achieve the same thing by going elsewhere, if media owners try to charge

outrageous rates "Give satellite another couple of years of penetration and you can start to say 'no' to inflated charges from other forms of television."

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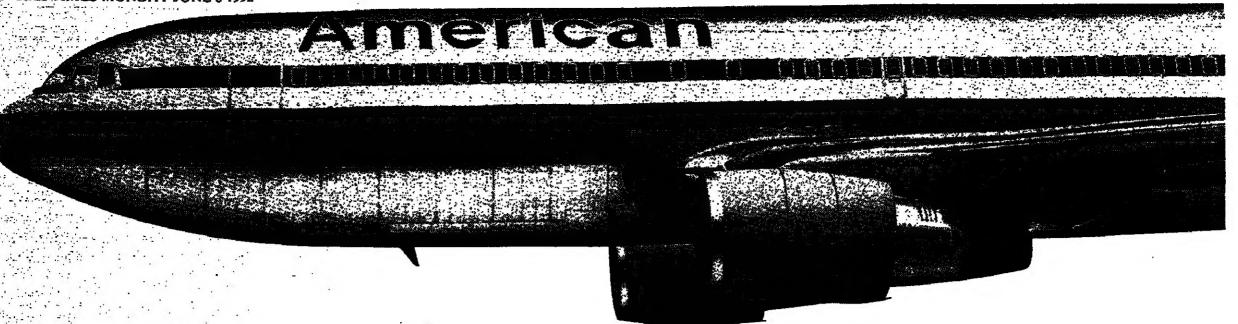
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# Protection of bio-diversity sparks Rio controversy

Earth Summit suggestions about the sharing of technology have upset the US, report David Lascelles and Christina Lamb

HE US's refusal to sign the Earth opment. One important principle is that treaty imposes a duty on industrial countries have the right to exploit their tries to share their technology, or give it sity, and the doubts expressed by other countries such as the UK and Japan, have made this much the most controversial document at Rio. It is also one of the more complex because it covers new areas such as patent rights on bio-technology.

The purpose of the treaty is to create measures to protect the diversity of plant and animal life on the planet and prevent potentially valuable species being wiped out before they have even been discovered. Scientists estimate that there are at least 10m species in existence, of which only 1.4m have yet been identified, and say we are losing as many as 75 each day.

About half of the treaty consists of worthy measures which cause little difficulty: establishing protected areas, conserving hio-diversity, but must not damage the environments of other states.

The US objection centres mainly on the section dealing with bio-technology. In some ways it is misleading to call it simply the bio-diversity treaty. The treaty makes clear that one of its objectives is to give all parties access to genetic resources. and also to the technology to exploit them. This is a tricky area because it is mainly

the Third World countries which have the bio-diversity, but the industrial countries which have the know-how to transform it into something of commercial value. Developing countries have been demand-

ing access to bio-technology on preferential terms, backed by aid from the wealthier nations. But the US, in particular, has been resisting any suggestion that the away. Washington insists that the private sector, and not governments, has control

oreover the treaty leaves open the door for countries to patent genetic material and charge royalties for its use, thus reducing the profit-ability of the multinational pharmaceutical companies which develop them into saleable products. Mr Marcos Azambuja, Brazil's chief negotiator, says the treaty will keep intellectual property lawyers in work for years. "If the bark of a tree in Piaul [a state in northern Brazil] is found to bave certain valuable properties, is that a Brazilian asset? Do we allow others to share it and can we charge royalties if

dum which Mr William Reilly, head of the US Environmental Protection Agency, sent to the White House last week proposing changes which might make the treaty more acceptable.

One of the treaty clauses, for example says countries should co-operate on patents and intellectual property rights in both the letter of the law and the spirit of the treaty. The US wanted the section on the spirit of the treaty removed.

"We would have hoped that the negotia-tions would have confined themselves to the issue of protecting flora and farma," said Mr Reilly. In fact it was the US which was initially pushing for this treaty until it realised that it would incorporate blotechnology as a trade-off for developing

US worries on these issues were graphically highlighted in the leaked memoran-have involved re-opening the treaty Since catering to US objections would something which is now too late - Washington has been unable to sign it even though Brazilian President Fernando Collor implied in a speech last week that the treaty could be later modified.

> he US is the only country which has expressed these worries quite so strongly. But Mr Reilly claims many countries share our fears but for their own political reasons don't have the nerve to come out publicly and say so". Other countries have admitted their concern privately that the treaty includes a "blank cheque" which would commit the rich countries to pour limitless technology and financial resources into the Third

This arises because the treaty says the

amount of money needed to make it work will be decided by a "conference of the parties" - the signatories. Since there are likely to be far more recipient country signatories than donor countries, the latter could easily be outvoted.

The UK and Japan are among those worried on this score. But both are likely to sign the treaty if it is made clear that the troublesome clause refers to money which is needed as opposed to money which must

be provided. A further controversy arose from a French proposal that countries draw up lists of species. Although the idea of a global catalogue is appealing, many countries objected because they feared that once a species was put on a list it would become protected and unexploitable. The idea was dropped, but France has said it will continue to explore it in other ways.

# Showpiece document pleases nobody much Keeping up the pressure

By David Lascelles In Rio de Janeiro

THE Rio Declaration, which world leaders will sign at the end of the summit, is supposed to be the showpiece of the event. Unfortunately, virtually everybody thinks it is a flabby document, but no one wants to

be the first to pull it apart.
It consists of 27 principles enshrining what participants believe are the tenets of sound planetary management. Some are obvious: the first says human beings "are entitled to a healthy and productive life in harmony with nature". Others lay down key objectives, like sustainable development. Principle 3 reads: "The right to development must be fulfilled so as to equitably meet developmental and environmental needs of present and future generations"

A third set reflects the tough negotiations that went into it. For example, Principle 2 recognises countries' rights to exploit their own natural

World states, particularly the tropical hardwood growers, wanted in. But this right is balanced by an equal obligation to ensure that "activities within their jurisdiction or control do not cause damage to the envi-

ronment of other states". Others stress the need to eradicate poverty and aid developing countries. In Principle 7, the industrial countries acknowledge a special responsibility "in view of the pressures their societies place on the global environment".

Free trade, more information, better environmental legislation, women's rights, proper compensation for pollution victims - these are some of the themes.

The main reason why the declaration is so flawed is that it was a compromise from the start. Originally, there was to be an "Earth Charter", a kind of crisp 10 commandments in simple language. That was thrown out because every country wanted to shade or add to the commandments to protect its own interests. The a highly political document dressed up in UN bureaucratese, so finely balanced that to alter even one comma might

upset it "We're not enthusiastic about it. We'd like to see an Barth Charter which would be sharper, more focused and more accessible," says Mr Jean Charest, the Canadian environment minister.

Other participants have more specific criticisms. The Israelis are cross about Principle 23, which refers to "people under occupation", and the Vatican is opposed to Principle 8, which talks about "demographic policies". The question, though, is

whether anyone will demand that the agreed text be reopened. Everybody understands that the fine balance means changes to one part would require changes to others, setting off a chain reaction which could destroy the whole document. "I believe it would be a mistake to re-open the Rio declaration," says Mr Klaus



US Environmental Protection Agency administrator William Reilly takes a nap on a flight to Rio

Much could however hinge on the US position, Mr William

Reilly, the administrator of the Environment Protection Agency, says: "No country is. fully satisfied with it. We would have liked a different thing. We have not decided yet

Töpfer, the German environ- whether to seek a reopening." The US does not like the parts which lay blame for environmental damage. It also objects to a section which refers to the "right to development". This could put economic rights above human rights, it fears, leading in extreme cases to child labour.



be keeping up the pressure for action on the environment? The main proposal - for which there is growing accep-tance - is for a Sustainable Development Commission which would be part of the

UN. This would be similar to the UN Commission on Human Rights: it would monitor countries' record on environmental protection, and apply "peer group pressure" to those who lagged behind. The Commission would report to the Economic and

Social Council, which reports to the General Assembly, and would have over 50 members. The exact details will be decided by the General Assembly in the autumn. 000

Mother Nature is delivering her own message to the Earth

gates might have about global warming have been dispelled by a sweltering heat wave which has engulfed Rio. Even though it is supposed to be mid-winter, temperatures yesterday soared past 40 degrees Celsius. far above the seasonal norm. Some delegates took the opportunity of the Sunday break to snatch moments at the beach - where they must have ruminated about the dan-

000 Pollution can be caused by many things - including war. Invasion-ravaged Knwait has a specially poignant message for the summit. Its delegation office is decked in grisly posters of burning oil wells, shattered homes and oil-covered

gers of climate change.

The tiny oil state has brought a relatively large con-tingent of 50 people, including consultants and scientists, who are pushing the message that Kuwait is on the mend. "We want people to know what happened during the

liberation," says Dr Abdulwahad Alfouzan, the minister of health.

Only a few steps away from Kuwait's expansive office stands Iraq's much more modest one-room presence. It contains a large picture of Presi-dent Saddam Hussein. But while the Emir of Kuwalt will be coming at the end of this week for the ceremonial signing, Mr Saddam, sensing he would not be enormously welcome, has dispatched foreign

minister Tariq Aziz instead. The Brazilian Indians' claim that they know what is best for the jungle led to some consternation in Rio over the weekend when a well-known Indian spokesman appeared in the parallel non-governmental conference trying to sell a large spotted jaguar skin. Mario Jurupa said he had killed the 8-foot animal and was determined to sell it, adding: "If Indians were free they would sell alligators, wild

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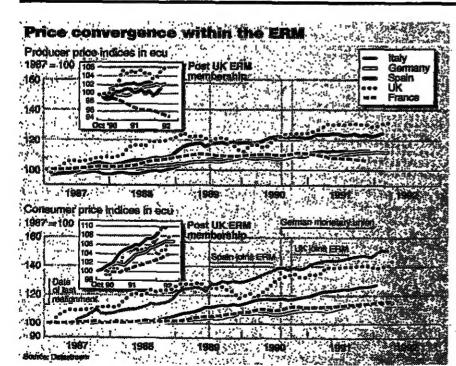
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### INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

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6	101.9	98.6	102.0	99.4	77.1	100.8	95.3	101,4	108.3	125.7	99.9	97.6	104.0	104.0	111.3	102.5	97.2	104.5	101.5	. 101.9	106.1	100.2	104.8	102.6	101.4	103.4	104.3	107.7	104.5	92.9	
7	105.6	100.7	104.0	96.7	64.7	101.2	92.5	103.1	100.6	126.9	100.1	95 1	108.0	107.0	126.0	105.9	97.8	107.8	103.0	102.1	111.0	103.2	111.5	105.6	102.5	107.7	108.3	116.3	105.9	90.6	
3	109.9	103,2	107.0	98.1	59,9	102.2	92.3	107.8	96.2	137.A	101.4	96.2	113.0	107.0	128.2	105.8	102.8	- 111.1 .	- 104.0	. 99.3	116.5	106.6	118.4	109.7	101,9	113.0	113.2	126.2	- 108.9	96.8	
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0	121.5	113.8	114.0	100.9	56,6	108.2	95.7	120.1	96.2	116.1	107.0	101.0	124.0	110.0	126.8	116.4	107.1	120.5	110.3	100.6	131.8	117.8	134.7	120.1	117.2***	133.8	126.0	150.1	123,3	98.3	
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	4.4	2.9	3.5	2.5	n.e.	3.4	20	1.9	3.0	n.s.	4.4	3.3	-	2.8	B.B.	3.4	n.s.	_	n.a.	n.e.	6.7	3.8	10.4	n.a.	n.e.	5.5	5.7	7.8	6.9	n.e.	
uel	3.5	2.0	3.5	29	n.a.	3.5	1.9	6.5	5.0	n.a.	4.1	27	_	8.4	R.A.	3.0	n.e.	_	n.e.	T.R.	6.3	2.8	10.9	n.z.	D.G.	4.7	5.5	8.3	7.8	n.a.	Au
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)	3.2	0.0	2.5	0.2	n.a.	21				n.a.	4.6	2.5			n.a.	3.2	n.a.		R.C.	n.e.	5.8		9,1	n.a.	n.a.	4.0	4.5	10.4	5.7	n.e.	Ma
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goods, italy — total producer prices, UK — manufactured goods, Septiment and internal products, France — internal products products, Sermany — industrial products, Sermany except France — internal products products, Sermany except France — internal products, Sermany except France and Italy (wege rates in manufacturing occupit france). UK (weekly). Unit imbets contained products, Sermany adjusted, measured in domestic currencies. Germany and manufacturing, other countries — manufacturing industry. Real exchange rate: IMF riel effective exchange rate based on relative unit labour costs (non-normalised). A full internal connection exchange rate in the riel effective exchange rate.



# The exchange rate as a distorting price control

THE RESULT of the Danish referendum on the Maastricht Treaty throws greater doubt on the prospects for economic and monetary union. If Emu is less likely, hopes of European monetary stability depend on the durability of the ERM. It has survived without a general realignment for almost 51/4 years. Can it continue to do so?

The underlying rationale for reliance on a fixed exchange rate as a means of con-trolling inflation is "the law of one price". This states that goods and services that compete closely with one another cannot sell for very different prices. Since the proportion of the economy open to interna-tional competition in the larger European countries would amount to about a third, the ERM should be viewed as basically a selective price control.

Yet it appears to be an effective one. Consider producer prices, which are the best indicator of the prices of tradable goods. The top section of the chart shows that since January 1987, the Ecu-denomi-nated producer prices of Germany, France

and Italy, all members of the ERM throughout that period, have moved together closely. By contrast, those of Spain, which joined in June 1989, and the UK, which joined in October 1990, deviated considerably, as exchange rates shifted.

Convergence of producer prices is not an iron law, especially over shorter periods. The small inset in the top section shows that since October 1990 producer prices have fallen by some 5 per cent in France, but risen by slightly more than that in the UK. For the UK, this does mean a disturbing loss of competitiveness.

A partial price control is likely to create

distortions: the more effective the price control, the more serious the distortions. Among symptoms of too low a relative price – and so profitability – of tradable vis à vis non-tradable output (a relationship also known as the real exchange rate) might be a current account deficit during

a recession, as in the UK today. An indication of the shifts in the relative prices of non-tradable goods and services ois à vis those for tradable goods and services is the movement in consumer prices, which includes marketed services, as against producer prices.

 German producer prices in Ecus rose 12 per cent between January 1987 and March 1992, while its consumer prices rose 16 per cent, for a relative rise in consumer prices of only 3 per cent. UK producer prices had risen 31 per cent by March 1992, while consumer prices

had risen 40 per cent, for a relative price rise of 7 per cent. French producer prices had risen only 6

per cent by the last quarter of 1991, while consumer prices had risen 14 per cent, for a relative price rise of 8 per cent. • Italian producer prices had risen 13 per

cent by January 1992, while consumer prices had risen 27 per cent, for a relative price rise of 13 per cent. Finally,

Spanish producer prices had risen 24
per cent by February 1992, while consumer prices had soared 53 per cent, for a relative

price rise of 22 per cent. Judged by Ecu producer prices, the UK has suffered the largest loss of competi-

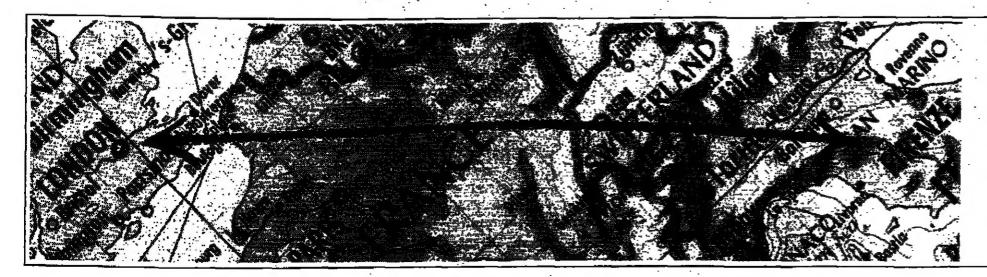
tiveness since 1987. But Spain, followed by Italy, has suffered from the largest apparent distortion in its internal relative prices. Even so the data do not demonstrate this distortion. A country with relatively high productivity growth in tradable output would experience a sharper rise in the relative prices of non-tradable goods and services. The same would happen to a

country with large net capital inflows. Productivity growth is definitely not an adequate explanation for what has hap-pened to Italy, where productivity in man-ufacturing has grown more slowly than in France and Germany in recent years. By contrast, both productivity growth in man-

ufacturing and capital inflows have been relatively high in Spain.

The nominal exchange rate is just a partial price control and, like any price control, can create internal distortions. In Italy, and perhaps Spain as well, it seems to be doing precisely that, with ominous implications for exchange rate stability.

Martin Wolf



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Ministers confident that working-time directive will not be imposed

# UK hopeful on EC hours rule

By David Goodhart, Labour Editor

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UK GOVERNMENT ministers are confident that the new uncertainty about the Maastricht treaty makes it unlikely that the disputed working-time directive will be imposed on the UK when employment min-

isters meet on June 24. The directive, which includes the proposal for a maximum working week of 48 hours, averaged over three months, has been delayed by UK objections. It was expected the directive would be forced through at the meeting. Britain

introduced under EC health inflaming more hostility to and safety legislation and needs only a qualified majority to become law ...

The directive has been amended in several areas to accommodate UK objections but is still unpopular with the government. Department of Employment

officials say that the govern-ment will either abstain or vote against at the meeting. After the Danish referendum result, however, British ministers are more optimistic that other EC countries which support the directive will not want to be seen to be imposing an important measure, for fear of European integration. That means that if the directive is to be accepted at all, the

UK proposal that no worker can be forced to work more than 48 hours but may do so if he or she wishes, will probably have to be accepted by several countries - particularly France - that wanted something tougher.

The Portuguese presidency of the EC is still expected to want an agreement on the working-time directive on June 24, but will now have to ensure that it is watered down enough for the UK not to vote against. If that is not possible, a deci-

Only one television channel

UK would then argue that the issue should be dealt with in the "social chapter" which 11 countries, excluding the UK, agreed at Maastricht. Prior to the Danish referen-

dum, the social chapter had

been due to come into force

next year. Those countries which are

keen on the directive might argue that due to the uncertainty surrounding the social chapter, the working-time struggling to cope with falling asset values and bad debt. directive may be all that can Mr Sheldon Warton-Woods of Lloyds Bank argues that be achieved for the social dimension in the short-term, and that UK objections should

> ing of the yen, which would help Japanese exporters. However, Mr Warton-Woods said this effect would be felt more strongly in the US than in Kurope, where the interest rate policy of the German Bundesbank is dominant.

Banker sees

interest rates

UK interest rates could fall

further if Japanese shares con-

tinue to weeken, according to

a senior economist at Lloyds

Cheaper shares would

encourage the Japanese

authorities to cut interest

rates in order to ease the pres-

sure on banks, which are

other countries would then

reduce their interest rates in

order to avoid a sharp weaken

scope for

cut in UK

By Daniel Green

Tokyo's Nikkei Dow index fell to a six-year low in April, although it has recovered slightly since then.

Japan has low inflation and

could afford to cut interest rates to boost investment and company profits, Mr Warton-Woods writes in Lloyds Bank's monthly economic bulletin, published today.

# Palace denies royal crisis

By Robert Rice, Legal Correspondent

REPORTS in the British media of difficulties in the marriage of the Prince and Princess of Wales do not pose any constitutional crisis for the monarchy, constitutional experts said

Lord St John of Fawsley, the former Conservative cabinet minister, said that while the allegations published in The Sunday Times about the marriage based on the book, Diana: Her True Story by Andrew Morton, "cast a shadow over the monarchy and must be very upsetting for the Queen," they did not represent a consti-tutional crisis.

In his book, Mr Morton claims that Princess Diana sis," the spokesman said.

attempted to commit suicide
during the 1980s. The book

about the effect of a divorce of details conversations with friends of the Princess who say her marriage is a sham and that she is convinced she will never become Queen.

Buckingham Palace would not comment on the allegations yesterday. The Princess did not co-operate over Mr Morton's book "in any way whatsoever," a spokesman

He denied that, in the wake of the divorce of the Princess Royal and the recent separation of the Duke and Duchess of York, the Palace's failure to refute the allegations was fuelling a constitutional crisis. What constitutional crisis? There is no constitutional cri-

the Prince and Princess of Wales, because that was a purely hypothetical situation, he added.

"I am not worried about the future of the monarchy as a result of this. Perhaps it will lead people to take a more realistic view of the monarchy as ordinary people with ordinary problems."

Mr Brian Hanson, legal officer of the General Synod, the governing body of the Church of England, confirmed that the Prince of Wales could divorce and still succeed to the throne. "The only fetter on the heir to the throne is becoming a Roman Catholic or marrying a Roman Catholic. In theory a divorce would be possible."

# Post Office seeks lottery role

By Michael Cessell, **Business Correspondent** 

POST OFFICE Counters, which runs Britain's 19,000 post offices, is seeking clearance from the Department of Trade and Industry to bid for a central role in operating the planned national lottery.

The organisation, which serves 28m customers a week, believes that it can be a front-runner among competitors to help provide a nation-wide network of outlets for the sale of lottery tickets.

The government is pledg to have the lottery - which is expected to raise at least £1bn a year for sport, the arts and charities - operating by 1994. It will be run on a day-to-day basis by the private sector under contract.

Competition to operate the lottery could be tough, with the national horse-race Total-

isator board, known as the Tote, and the football pools promoters among possible can-

As the sponsoring ministry, the DTI has to agree to the Post Office Counters initiative. The Post Office's public-sector status has tended to inhibit deals with the private sector, but management is hopeful that it will be permitted to submit its proposals for participat-

# BT assesses 'television by phone' service

By Raymond Snoddy

BRITISH Telecom, the UK telecommunications company, is exploring the commercial feasibility of delivering a television service to homes using existing telephone lines.

BT engineers have already demonstrated that the project is technically feasible, by transmitting good-quality pictures along ordinary telephone

Mr Steve Maine, director of BT's visual and broadcast services division, is assessing the commercial implications of such an initiative and whether BT would need broadcasting partners in order to proceed. If a choice of extra television channels could be delivered to everyone who already has a telephone, such a system could be a powerful competitor to cable television, and possibly even to satellite broadcasters.

can be delivered via a telephone line at a time. But if computer-controlled switching devices are installed at central points — for example, at tele-phone exchanges — then view-ers could choose from a selection of channels.

Mr Maine believes that the first and possibly most eco-nomic use of the project would be to deliver individual feature films from a central library.

**ENTER** 

Assessing the commercial potential of television by telephone is still at an early stage, but Mr Maine has not ruled out the possibility of joint ventures with broadcasters and owners of cable television channels. BT has over the past few years been pulling out of cable television. The company now has only a few remaining stakes, including that in the UK's pioneer cable television

company, Westminster Cable.

Britain in brief



### Plan to speed sell-off of British Coal

British Coal by increasing ed the privatisation of pressure on the electricity industry to agree a new deal with the corporation.

After months of stagnation, there are signs that the electricity generators and British Coal have agreed to work towards a deal under which generators would buy about tom tonnes of coal a year, falling to about 30m within a few

PowerGen, one of the two large generators in England the 12 English and Welsh regional electricity supply companies. The generators will not agree to buy coal unless they can sell the electricity it generates to the regional companies.

#### Demonstration in Scotland

About 3,000 people took part in a march that ended in a rally outside the Conservative perty's Scottish headquarters in Edinburgh on Saturday. It was organised by Scotland United, a fringe grouping from

the non-Conservative Scottish parties set up immediately after the general election to campaign for a referendum on the country's constitutional future.

However, the attendance was less than had been expected, and Mr Malcolm Bruce, depart-ing leader of the Scottish Lib-eral Democrats, admitted to strategic errors before the gen-

#### Supervisors 'confused'

Supervisors are confused about what they do and where they fit into company struc-tures, according to a Confeder-ation of British Industry report published today.

The National Economic Development Office last year criticised the UK's 1m one million supervisors as badly trained, especially in comparison with those in Germany. A second study found that 96 per cent did not see improving productivity as their most important goal.

#### Bid to limit spending fails

Meetings called by Mr Michael Portillo, chief secretary to the Treasury, with government departments have falled to stop bids for expenditure in 1993-94 from far exceeding the government's target.

An unprecedented series of negotiations by Mr Portillo (below) appears to have trimmed the most excessive spending ambitions of cabinet members, but they have still submitted bids that together are much higher than the Treasury's £245hn planning total.



Among the departments likely to face the biggest squeeze are defence, health and environment. The Welsh and Scottish Offices have also been subject to particular scrutiny, this year.

#### Major urged to act over BCCI

Bank of Credit and Com

arm, which includes compensation of \$1.7hm to creditors. The plan has already been approved by the government of Abu Dhabi, the bank's majority shareholder.

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0800 616 400



Mr Keith Vaz, the Labour MP, yesterday urged the prime minister, Mr John Major, to intervene in negotiations between the shareholders and creditors in the collapsed

Bank of Credit and Commerce International to prevent lengthy litigation.

His plea comes in advance of consideration today in the High Court of the liquidation plan prepared for BCCI by Touche Ross, the accountancy firm, which includes compen-sation of \$1.7hm to creditors.

Creditors have criticised the size of the settlement and have threatened to sue for higher



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### **CONSTRUCTION CONTRACTS**

#### £34m work Housing the Prison Service for Lonrho



The new heaquarters building planned for Her Majesty's Prison Service in Derby

FAIRCLOUGH BUILDING, the AMEC Group specialist, has been awarded a £57m contract by developer Hyperion Properties, a subsidiary of NFC, for construction of a 450,000 sq ft headquarters building at Derby for Her Majesty's Prison Ser-

Forming part of the Government's Common User Estate, the four-storey headquarters

EDMUND NUTTALL has

recently won almost £20m

worth of contracts in the water

industry sector. The four dif-

ferent projects are to be under-

taken in Gloucestershire,

Grampian, North Yorkshire

Severn Trent Water has

awarded Nuttall a contract for

the civil engineering and build-

ing works associated with a

GAC/ozone scheme at Mythe

water treatment works.

Tewkesbury in Gloucester-

shire. The £12.1m contract will

be undertaken over a 91-week

The main civil engineering works consist of piled founda-

WILTSHIER CONSTRUCTION

GROUP, based in Harmond-

sworth, Middlesex, has gained

totalling over £18m since the

broad package of contracts

A £3.4m office and residen-

tial development for Balbus in

Canterbury and due for com-

period.

and Northumberland

building will be situated at St Mary's Wharf, to the north of Derby town centre, and will provide modern air conditioned offices for up to 2,000 people, 60 per cent of whom are expected to relocate from London.

The steel-framed headquarters building with curtain wall cladding and full air conditioning has the support of the Royal Fine Art Commission

Water treatment works at Tewkesbury

tions for all structures, two

reinforced concrete ozone con-

tact tanks, road works and

associated drainage. There are also substantial building works

associated with the scheme,

including other ozone produc-

tion facilities, a substation and

pumphouse, secondary GAC

[granular activated carbon]

contactors with sub and super-

structures, sedimentation

tanks/filters and various modi-

In Scotland, Nuttall has won

a £6.8m contract from the

Department of Water Services,

Grampian Regional Council.

As part of the £25m River Spey water abstraction scheme, this

pletion in 1994 is the largest

single project. At Tutbury in

Staffordsbire, Wiltshier has

comenced work on a 22m cof-

fee extractor building for Nes-

include a £1.9m housing proj-

ect for the Ardrossan Housing

Telecommunications & The

European Business Market

The liberalisation of the Europea

Telecommunications market, the new

global communications needs of business

customers. Enquiries:- Francial Times

sees that are being formed to meet the

Other new group contracts

fications to buildings.

#### by's largest office building, is believed to be one of the largest aluminium curtain walling contracts ever let in Europe.

and will provide maximum flexibility of office space inter-

linked with specialist facilities

including conference rooms,

dining area, fitness suite and

structure, which will be Der-

The curtain walling on the

18-month first phase is to install 36 tubewells, submers-ible pumps and headworks, collector pipeline along the wellfield, access roads and two control buildings.

The wellfield complex will be situated some 50 - 80 metres inland from the west bank of the River Spey between Red Burn and Fochabers Bridge.

The other contracts are for effluent treatment tank bases in Cramlington, Northumberland, for Sterling Organics (5816,646) and the Briggswath river gauging station near Whitby, North Yorkshire, for the National Rivers Authority

### Wiltshier

Association at Ardrossan in Strathclyde; a £1.9m contract to fit out new offices in St Ketherine's Way, London, El for Grieg Fester and a £1.5m project for Vodsfone to build a cell site network for MCN Communications throughout the south of England.

### **Trafalgar** House wins £30m orders

TRAFALGAR HOUSE GROUP companies have won more than £30m of work in the last few weeks for projects at home and abroad.

In central London, Trafalgar House Construction Manage. ment has secured two contracts together worth £18m. The Croydon-based company is to refurbish the Willis Corroon Group's five-storey corporate headquarters at 10 Trinity Square while the client is still in occupation and without disrupting its daily business.

At the BBC's Bush House headquarters in the Aldwych, WC2, work is underway to upgrade the World Services studios in the central block of the north wing. This project includes demolishing redundant studios, offices and continuity suites and replacing them with offices, audio workshops and studios.

The company has also been awarded the initial stages for the first phase of a £100m residential golf community in Marbella, Spain, called Altos de Los Monteros.

The regional business of Trafalgar House has been awarded orders worth almost £12m for building work at HMS Heron, HMS Warrior, RAF Lyneham and civil engineering projects in Essex, the West Country, Scotland and the Mid-

#### Road design

RENDEL PALMER & TRIT-TON has won its second roads contract in Ghana within a few months. It has been commissioned to update earlier detailed design and assist in letting the tender for an ECfunded project to build a new road along an existing 54km unpaved road alignment west of Kumasi.

The road will be useful for the timber and cocoa export industries and runs through the primary and secondary rainforest of the Brong-Ahafo region of Western Ghans. Its sub-standard alignment and propensity to flooding renders the road unusable at certain times of the year.

The earlier work involved evaluation and design improvements to enable the road to accommodate higher traffic volumes and heavier lorries.



# **Superstore** scheme in **Plymouth**

BOVIS CONSTRUCTION, a P&O Company, has been awarded a £7.6m management contract to build and fit out a 45,500 sq ft store for Safeway on the outskirts of Plymouth.

Bovis is breaking new ground with this project, which is being built above a series of natural springs, requiring the installation of a special geotextile membrane beneath the building.

Used more frequently on civil engineering projects, this is believed to be the first time this technique has been employed to protect a building.

The membrane (which consists of one impervious and one pervious layer) will filter the natural water as it rises. diverting it to the sides of the store, where it will then flow into special drainage channels. Construction work has

already started to excavate the 4.5 acre site to a depth of 12 ft in readiness for the membrane. Once it is in place, work will start on the single-storey steelframed structure.

The exterior of the store will feature decorative arches, clad with Blenheim natural brick. and a flat roof finished with slate clad mansards.

#### Supermarket plan

CLUGSTON CONSTRUC-TION has been awarded a 26.7m contract to construct a supermarket with a retail sales area of 32,000 sq ft for Morrisons at Wakefield, West York-

The 50-week contract, which is being handled by Clugston's Leeds office, is for a building of 72,000 sq ft which includes offices plus extensive car parking facilities and landscaping.

The location is on Dewsbury Road on the outskirts of Wakefield on the site of the former Westgate Brickworks.

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# **CONFERENCES & EXHIBITIONS**

JULY 6 & 7

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£18m workload won by

#### JUNE 12 European Economic

Half Day: 9.00 - 1.00pm Content: A half-day seminar to be held at London Business School. Key speaker: Prof. David Currie, LBS Ce Economic Forecasting on the Economic Future of Europe for businesses. Cost £95.00 Contact name: Yasmin Ganes 071 262 5050 ext 229 Location: Loudon

LONDON

### JUNE 16

Information

TAURUS The London Stock Exchange's new electronic system of share ownership replacing share certificates. UK que boards will need sha approval before joining. Top speakers from the LSE and IOD provide go Enquiries: Director Conf.

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#### JUNE 17 Managing People For

Competitive Edge One essential component to business success is competent, well managed and motivated people. This Institute of Directors seminar provides a sequence of practical steps to develop and implement plans to improve staff performance.

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### JUNE 22 & 23

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The conference will provide a broad international perspective of developments; consider the allocation of the radio spectrum; when services should be run on it, competing or monopoly; and how transnational services can be co-Tel: 071-925 2323 Fax: 071-925 2125 LONDON

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in the South-East, including: - Will ecovery benefit manufacturers? The benefits of a balanced economy? Is £195. Contact: Sarah Dawson, EELA.

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aviour? Contact Anna Disley Tel: 071 353 9961 Pax: 071 353 2899. LONDON

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The 3rd ann forecasture. Speakers include Roger Bootle, Midland Montagu: Hans Liesner Monopolies and Mergers Comn and charing Professor Sir Douglas Hague CBE, Enquiries: Para Ogden, Mancheste Business School, Tel: 061 275 6396 Fax: 061 275 6582 MANCHESTER

International Trade Controls

JUNE 25

companies

ing recent months.

24-lane bowling club and a

bingo club at Telford for Bar

kin Development together with

its fitting-out for the Rank

Organisation at a combined

value of £2.3m, office extension

and warehouse at Enfield for

JW Spear & Sons valued at £1.3m, the refurbishment of a

transmission station at Potters

Bar for the BBC valued at

£500,000 and construction of

New Gate Lodge at Luton for

Vauxhall Motors valued at

Turriff Construction's recent

contracts include the construc-

tion of a mechanised letter

office at Manchester for Royal

Mail Property Holdings valued

at £8.8m, the design and con-

struction of a three-storey office block at Telford for Lon-

don and Telford Developments

valued at £2.2m, a sheltered

housing scheme and conver-

sion of 20 dwellings into 32

homes at Birmingham for Mer-

cian Housing Association, val-

ued at £1.9m, refurbishment

works to a factory at Salford for Colgate Palmolive valued at

£1.3m and civil works at a new

substation at Newark-on-Trent

for The National Grid Com-

PITZPATRICK CONTRAC-

TORS has been awarded a

£4.84m contract on the M1

between junctions 11 and 12 by

Bedfordshire County Council.

The contract comprises the

resurfacing of the northbound

carriageway and hard shoulder

and the reconstruction of the

central reservation (including

drainage, service ducts and

pany, valued at £820,000.

M1 project

2500,000.

This one day conference organised by the Chemical Industries Association aims to dispet confusion over the plethorn of current legislation covering trade controls. To be held at the Royal Garden Hotel, Kensington. Please contact Kathleen Drake on 071 834 3399 LONDON

#### JUNE 25-28 Alliances and Partnerships: A

European Perspective Dr Jordan Lewis and Professor Mitchell Koza will be joined by senior executives from key European companies to discuss roaches to alliances and parmerships. For further information contact Jo Bradley, The Economist Conferences. Tel: 071-493 6711

> JUNE 28 - JULY 1 FOW/FIA Futures/Options

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#### JUNE 30 Basic Introduction to Futures

general election.

and Options Lawyers, accountages, bankers, IT vendors, local/sutherities and consu bave to gain a besic understanding of the Futures markets. This seminar at the Suropess Fatures and Options Exhibi sims to de-mystify the whole industry. Patures and Options World Tel: (081) 330 4311 Fax (081) 337 8943 LONDON

JUNE 30 Selling your Way into Europe Europe's new combined East West market presents an opportunity that industry most exploit. Organised by EELA, this one-day workshop offers practical advice on researching and penetrating this market.

Dewson 071 222 7777

#### JULY 1 krvestment Opportunities in

Mr Per Westerberg, Swedish Industry ister will give the keynote open address on Sweden's industrial policy and privatisation programme. The reform of sporate tax structure and changes in corporate legislation will also be Tel: 071-925 2323 Fax: 071-925 2125

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aspects of the Base & Precious Metals Options Markets: Trading Strategies Backwardstions, Pricing Mod Hedging, Volatility Exposure & Time CAMBRIDGE, £345 Contact: Gillian Beckett, Brady Financial Seminars. Tel:

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### JULY 2-3

Privatization Worldwide ministers, officials, and experts will gather at Sixth London include Sir William Ryric (IFC), Ibraham Elwan (World Bank), John Mulien (USAID). Themes include regulation. management renewal, attracting foreign finance, developing a stock market. Enquiries: Adom Smith Institute. Tel: 071 222 4995. Fax: 071 222 7544

JULY 6 Creating A Business Oriented

LT. Department This one day management conference examines the opportunities, problems and critical factors involved in refashioning LT. departmeats to be more responsive to business needs. Contact: Business Intelligence Telephone: 081-544 [830] Pax: 081-544 9020 LONDON

#### LONDON JULY 6&7 MANAGING FINANCIAL RISKS This workshop is an intensive, practical

estand the principles and practices of financial risk management. Enquiries: Financial Times Confer Page 071-925 2125

LONDON

#### JULY 7 VAT AND THE SINGLE

MARKET Failure to prepare for the changes which ake effect on I January 1993 may result In fines and wasted man all businesses trading in the Ex Community. This seminar provides ice for owner managers on

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# UK data expected to confirm fears that inflation is 'not yet licked'

THE emphasis in the UK this week has been very much on inflation. The annual rate of retail price inflation in May is expected to confirm the Chancellor's fears that inflation is "not yet licked", with the City forecasting a rise of 44 per cent in the year to May. In April the annual rate was 4.3

Although the downward progress of retail price inflation has been bumpy, producer price inflation - the prices of goods at the factory gate -has been making better progress. The annual rate has fallen from 5.1 per cent in November last year to 3.8 per cent in April. The City expects producer price inflation to drop again in May to 3.7 per cent.

May producer prices are also expected to have risen in the US. Economists are forecasting a monthly rise of 0.3 per cent. which would be the biggest monthly increase in seven months. This would mainly

reflect higher energy prices.
With retail demand showing signs of growth in all the major sectors of the economy of the US, retail sales are also expected to have risen quite strongly in May.

UK Producer Prices Index Excluding boot, drink & todalco. "ear, on year, & change 

Other economic events this week, with the median of forecasts in brackets from MMS International, a financial information company, include:

Today: UK, April credit business (£75m); Canada, May housing starts (178,000); Europe, Whitsun – most European markets closed; Australia, Queen's birthday - all marhets closed.

Tomorrow: UK, May producer prices index - input (up 0.2 per cent on month, down 0.4 per cent on year), output

Prime Minister, Commons

Leader Mr Tony Newton to

reply, as Mr John Major is

Debates opened by the

Cardiff Bay Barrage Bill,

Industrial Training Levy

Lards: Armed Forces

(Liability for Injury) Bill,

in Easter Island atomic

Debates on people involved

testing and on the Citizen's

Advice Bureaux's "severe

hardship" and Youth Aid's

"a broken promise" reports.

(Engineering Construction

Opposition on "Ethnic

in Rio di Janeiro.

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Board) Order.

second reading.

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attending the Earth Summit

minorities in British society"

and "Protecting the Maxwell

(up 0.2 per cent on month, up 3.7 per cent on year), output excluding food, drink and rate (10.5 per cent), April retail trade (up 1 per cent); Japan, trade balance (\$6.1bn surplus); Denmark, trade balance exclutobacco, April housing starts; US, April wholesale trade.

Priday: UK, May retail prices index (up 0.2 per cent on month, up 4.4 per cent on year), excluding mortgage interest (up 5.4 per cent), first quarter construction output; US May consumer prices index (up 0.3 per cent), excluding food and energy (up 0.3 per cent), April business inventories (up 0.1 per cent), May real earnings, Denmark, May current account; Spain, consumer prices index (up 0.3 per cent on month, up 6.5 per cent on year); Japan, Bank of Japan publishes May Tankan report. During the week: Germany,

April trade balance (DM3bn surplus), April current account (DM0.5bn deficit), April retail sales West (down 2 per cent on year), April wholesale prices index (up 0.3 per cent on month), March capital account, March long-term capital account; Holland, May consumer prices index (up 0.2 per cent on month, up 4.4 per cent

Emma Tucker

#### PARLIAMENTARY DIARY

Commons: Questions to Social Security ministers, Church Commissioners and Lord Chancellor's Department. Sea Fish (Conservation) Bill, Lords: Sporting Events Amendment Bill, second reading. Debates on protecting the

arts in schools and the sultability of the former GLC's County Hall headquarters as a site for the London School of

#### TUESDAY

Commons: Employment questions. 3.15pm Questions to the

#### WEDNESDAY

Commons: Trade and industry questions. Finance Bill, committee. Northern Ireland (Emergency and Prevention (Continuance) Order. Lords: Debate on art works exports, energy generation and the future of dentistry.

#### THURSDAY

Commons: Treasury questions. 3.15pm Questions to the Prime Minister. Commons Leader Mr Newton to reply again, with Mr Major still at the Earth Summit. Debate on science and technology policy. Lords: Protection of Badgers Bill, third reading.

Presidential primary in North

Dakota; Japan, April machin-

ery orders; Canada, April

motor vehicle sales (up 4.3 per

cent on month); Luxembourg,

EC finance ministers meeting;

Wednesday: US, April hous-

ing completions; Canada, April

department store sales (up 1.8

per cent on year); Sweden,

unemployment rate; Portugal,

Camoes Day - all markets

Thursday: UK, May Confederation of British Industry dis-

tributive trades survey pub-

lished; US, May producer

prices index (up 0.3 per cent),

excluding food and energy (up 0.3 per cent), May retail sales

(up 0.6 per cent), excluding

autos (up 0.4 per cent), May Mi (up \$10bn), May M2 (flat), May

M3 (down \$2bn), M1 (up \$3.8bn), M2 (up \$4.8bn), M3 (down \$6.5bn) for week ended

June 1, initial claims for week

ended May 30 (400,000); Austra-

lia, May employment (up

10,000), May unemployment

Germany, half day holiday ~

Frankfurt only.

#### Trades Union and Labour Relations Bill, third reading. Tribunals and Inquirles Bill, third reading. Radioactive Substances Bill,

second reading. Human Fertilisation and Embryology (Disclosure of Information) Bill, second reading. Education (Amendment) Bill, second reading.

Debate on allowing teachers teach children aged between 11 and 14 about Aids and HIV.

Commons: Debate on Common Agricultural Policy reform and the 1992/93 price Lords: Not sitting.

#### RESULTS DUE

Welsh Water, which attracted some unwonted attention last year with results well ahead of expectations, should announce a more muted pre-tax rise of less than 10 per cent to about £140m for the year to March. It remains the only water company to have a stake in a neighouring electricity com-pany, and that investment has shown a healthy profit. On Wednesday, Northumbrian Water, smallest of the 10, is expected to show the most progress with a 25 to 30 per cent increase in pre-tax profit to £60m. However, this represents a rebuilding of margins after some heavy costs in its first year, rather than a surge

waiting the outcome of public inquiries into plans to build waste incinerators.

The two dairy groups Unigate and Northern Foods are reporting annual profits on Tuesday and Wednesday respectively. The contrast between the two has been marked in recent years with Unigate's profits falling while Northern's have climbed. These figures will see Unigate's profits beginning to rise again, if only because it has sold loss-makers such as its chicken business. Analysts are looking for around £90m pretax against £75.5m, although there will be little underlying growth. Northern should conto a new level. It is still tinue to see the benefits of

few years in rising profits, as well as a contribution from the Express Dairies and Eden Vale businesses acquired two months before the March year end. Forecasts centre on £125m

pre-tax, up from £105.4m. Analysis do not know what to forecast for Pilkington, the glass group, as it has £30m to £35m of exceptional costs to cover redundancies and the restructuring of the head office. If all these costs are taken in the year to end March pre-tax profits could be as low as £70m, against £151.6m, which would leave the dividend not just uncovered but under water.

Racal Electronics, which

heavy investment in the last announces annual results on Wednesday, has twice forecast profits of about £50m pre-tax for the year to end-March, against a £21.8m loss last time. That return will be after exceptional provisions of about £30m for redundancies. The main interest, however, is likely to be in details of the Chubb demerger and also whether the

recovery is still on track. Vodaphone will be questioned closely on how it plans to cope with lower-priced competitors preparing to enter the telecoms market when it announces annual profits on Tuesday. Analysts are expecting pre-tax profits of about £267m, compared with £245m, and a final dividend of 6p.

#### **UK COMPANIES**

COMPANY MEETWOS: Alexandra Workspar, The Institute of Directors, 116 Paß Mati, S.W., an on 10.00 Davis Sandos, Glaziero Hell, 9
Davis Sandos, Glaziero Hell, 9
Montagua Close, London Bridge,
S.E., 11.00
Grampton Hidge, The Royal
Scotlish Automobile Chib, 11
Brythowood Square, Glasgow, 12.00
REA Melage, 7 Bedford Square,
W.C., 10.00
BOARD MEETINGS,
Flasis:

Micro Focus, 26 West Street, Newbury, Bortshire, 12.00 Calcles, Géter House, Astiburon Road East, Tratford Park, Murchester, 11.00 Sayle, Harrogate Road, Apperley Bridge, Brastlord, West Yorleidrs, 11.00

Turns (John) Interiop: Delly Mail & Gos. Tet. Johnson & Firth Streen Loades Southin Bunk Princedale W THURSDAY JUSE 11 Fletherford Way, Gloucheterantre, 11,00 Belyn, Parti Hotel, Park Piace, Quedit, 10,30 Jacks (Was), Somningdale Carriage Co., London Road, Sunningdale, Bertailine, 11,30 Lilley, The Royal Scottleth Automobile Glub, 11 Blythismood Square, Glasgow, 12,00 McLanghair & Harrey, 15 Tranch Road, Mellunk, Newtownshipey, Co. Authr., 2,50 is THURSDAY JURIE 19
COMPANY MEETINGS:
Assetin Reset, 16-21 Sectoritie Street,
M., 12,00
HTV, The Television Centre.
Culverhouse Cross, Centlif, 12-30
HTV, The Lunder Television Centre,
Life, The Sectorities Centre,
Upper Ground, ELE, 300
Sacrate, The Savoy Hotel, Strand,
M.C., 11.00
Toyas, Consecutif Flooris, Great
Ousen Street, W.C., 3-00
Wassings, 10 Howitsis Street,
Birmingham, 11.30
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Eschange, E., 10.00 Hempton Homecure, Culledon Hotel, Holywood, Co. Down, 11.00 Hotel, Holywood, Co. Down, 11.00 Helical Bar, Chartered Accountant hat, Morgate Place, E.C., 10.30 Here, Sirmingham Chamber of Industry & Commerce, 75 Harborns Road, Birmingham, 72.00 Kingston Oll & Gest, Wilmstow Mos House Hotel, Wolmstow, 11.00 Mergan Crucibies, Hotel Interconfensial, I Hamilton Place, Hyde Park Cormer, W., 12.93 Personal Assart Trias, J Charlotte Signare, Edinburgh, 12.00 Taylor Woodrew, Init. House, St. Kolbarinos Way, E., 11.30 BOARD MEETINGS: Finals: Cohen (A.) Interime:

Company meetings are arrive penanti meetings unless other

#### **DIVIDEND & INTEREST PAYMENTS**

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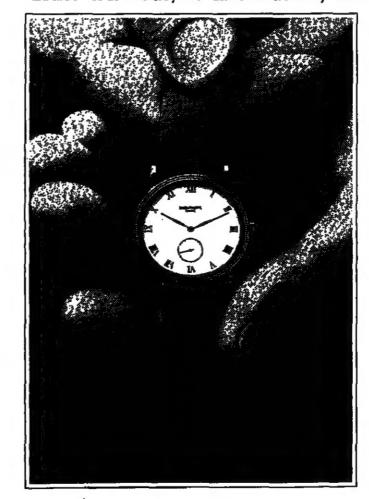
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ntil it was privatised just over two years ago. South West Water had relatively little money to manage. Over the previous 10 years, the company had built up debts of £130m, which were managed by the same man who also ran the payroll and settled the company's bills.

Privatisation changed all that. In iust two years, SW Water has put together borrowing facilities worth £530m. It has begun using revolving credits, signed up leasing facilities and last February, made its first long-term sterling bond issue.

From managing SW Water's money part-time, Derek Bancroft has taken over full-time responsibility for managing treasury operations and now has an assistant and a money dealer to help him. Much of his time is spent maintaining contacts with City institutions and the banks on which this more elaborate financial framework

SW Water was prompted into taking treasury management seriously by its conversion into a public company. Other corporations are being forced by an increasingly uncertain environment to improve their treasury management skills.

The break-down of the Bretton Woods system of fixed interest rates in the early 1970s and the deregulation of the banking industry have both created greater opportunities and threats for companies with money to manage.

It is just over a year since Allied-Lyons, the UK drink and foods group, announced a £150m ioss on foreign currency operations while, in the non-commercial sector, many local authorities are still smarting from losses incurred from entrusting funds to the failed Bank of Credit and Commerce Interna-

Every company has to manage treasury operations even if it does not apply a formal label to the activity, says Gerald Leahy, director general of the Association of Corporate Treasurers. Treasury may Companies are seizing opportunities to make their money work harder, says Charles Batchelor

# Sterling work in the treasury

company's banks; arranging cash transmissions; dealing in foreign currencies; and raising outside finance. Depending on the size of the company, these dealings may be handled by anyone from the chairman, through the managing director and finance director to the company secretary.

Companies probably need to take on a full-time treasurer when turnover reaches £200m-£250m, says Derek Ross, partner in charge of treasury management at accountants Touche Ross. But they may need to move earlier if they have sizeable borrowings or significant foreign exchange activities, typically from £50m upwards.

Wassall, a listed manufacturing and distribution group with projected turnover of £250m, decided to review its treasury management systems in the wake of Allied-Lyons' foreign exchange sses. "We got our auditors to do a 'quick and dirty' review to see if there were any black holes," says David Roper, finance director.

Wassall has completed the first stage of beefing up its treasury systems by introducing basic con-trols in group subsidiaries to avoid problems and to hedge any foreign exchange exposures above agreed appoint a full-time treasurer to monitor these operations centrally and to plan ahead.

At present it hedges its foreign exchange exposure when booking an order but it does not yet hedge anticipated exposure for the coming 12 months.

Central control will allow the company to match foreign exchange needs, setting purchases against



sales, and reducing the need to deal with the banks. But while full-time treasury management only becomes necessary and affordable when a company has reached a critical mass, even small companies are becoming more sophisticated in managing their money.

Primasil, a Herefordshire-based

manufacturer of silicon rubber compounds and mouldings took out an interest rate cap on £250,000 of borrowings at the suggestion of its bank manager. The cap means that Primasil, which expects turnover to rise to £1.9m this year, has frozen interest rates at 11 per cent for the

It took National Westminster Bank four months to sell its first interest rate cap in 1987 but demand has taken off and it has sold more than 1,600 since January, says Chris Fountain, senior manager of the bank's capital markets unit. Nat-West has reduced the minimum size of cap available to £100,000 from £5m in response to increased demand from smaller customers, with sales of £1m or more.

Michael Pearce, founder of Pearce Management Consultants, based in Hertfordshire, says demand from smaller, unquoted companies for treasury advice has grown over the past year. "Financial directors like to have a framework to operate in," he says. "Before, if they speculated, they would get it in the neck."

But much of Pearce's work does not involve advising companies on arcane financial transactions: it is a question of finding basic solutions to management problems.

One British company was invoicing customers in Zambia in sterling for supplies bought in dollars in the US, thereby running an exchange rate risk. It did not matter to the Zembians which of the two currencies they used so Pearce sugge invoicing in dollars to cut out the exchange risk.

Pearce spends a few hours a week with some of his clients handling their treasury operations. Not only would the smaller company be unable to afford the £40,000-£50,000 salary of a full-time treasurer, it would not have enough business to keep him occupied. "He would become bored and tempted to play the market," warns Pearce.

But the scope for mistakes or deliberate wrongdoing in treasury is so vast that tight controls are necessary in any organisation. "Problems arise when the board does not realise what risks are being taken," comments Leahy. "If the finance director or the other directors do not understand a particular transaction, they should ask the treasurer to explain its effect on their financial and tax position."

Leahy advises against appointing "a star footballer from outside who feels he has to prove himself but who does not understand the business. Better to choose a senior manager from within the company and get him to recruit the technical peo-

ple, he suggests. The smaller the treasury team the more difficult the problem of control since there will be fewer people to oversee the work of others, says Ross. There must be an absolute separation of the three stages of dealing, confirmation and settle-

ment, he advises. Ross believes that the recent controversy over whether treasury operations should be considered as a cost centre, merely providing services to other parts of the company, or as a profit centre, with a mission to make profits, really hinges on the question of control.

"People who don't understand treasury say the 'profit centre' approach encourages speculation, but in a bigger group, it is the only way to measure added value," he

Reuters, the financial information group, aims for a middle road between the cost and profit approaches, according to Philip Wood, director of treasury. With 80 per cent of its revenues from outside the UK, Reuters manages its foreign exchange exposure to avoid large fluctuations in its earnings, he says. At the same time, it measures the success of its treasury operations against the exchange rates laid down in its budgets. In the past two years, treasury has made a profit of £12m.

Companies sceptical of the benefits of treasury management believe that the creation of the European exchange rate mechanism (ERM) and the prospect of declining interest rates will reduce its relevance. But Leahy and other treasury specialists point out that many important trading currencies, such as the dollar, will remain outside the ERM while there is no long-term guarantee of cheap money.

"THE OVERALLS are clean and pressed and waiting for you every morning and you don't have to sign a chit for them." This is what strikes the 230 Poles who have started work at Coca-Cola's new bottling plant in Gdynla.

"We find people who wear them take more pride in their work and it makes them stand out when they drive out to town," says Michal Rossa, the company's manager. Rossa got the job after placing an advertisement seeking work in the newspaper when he was deputy head of a state-owned shipping

From Rossa down, all employees find the style different, the pace

# Spreading the Coke message from Pole to Pole

Christopher Bobinski reports on a whole new way of work for staff at the Gdynia bottling plant

had been used to in state companies. "I didn't do much where I worked before but I didn't earn much either," says one employee on the bottling line in Gdynia. Many also speak of a friendly team spirit, with management much readier to delegate responsibility. The new management praises the underlings for their

Pay levels at the new factory are not made public, as they were in the old state sector. Indeed employees are discouraged from talking

about how much they earn. However, the clash between the old ways of socialist management and the brash new style that Coca-Cola affects is not as great as might appear at first sight.

Most skills are still learnt on the

ing for the sales people. Even Rossa worked out the management methods he is now using while he was in his previous job. "I just couldn't enforce them there so I left." The chief difference is a rigorous

staff selection process which includes repeated interviews. At Gdynia, there are aptitude tests to help pick the right person from the 10 who apply for each job.

Rossa, adding that talent and ability to learn counted more than previous experience. Keeping staff is made easier by the area's 12 per

Not all the employees came from the state sector. For instance, Tomasz Perepeczko, the head of production at Gaynia, worked before at a local, Swedish-owned fish causing operation. Coke is concentrating its efforts

on marketing and maintaining contact with the point of sale - and is already breaking ingrained habits among retailers and competitors

"I have to visit between 15 and 20 shops every day, making friends with the owners and checking they have the product, are displaying it prominently and that it looks od," says one ambitious 30-yearold who previously drove an inter-

city bus. "I have no complaints." Neville Isdell, president of Coke's north-east Europe-Africa division. sees no theat from trade unions at

"We are present in 185 countries and we work with trade unions in some and without trade unions in others. We have no rule about that." So far there is no sign that the Gdynia plant will have a union. For the moment the employees seem intent on the prospects of ver-

"After all," says one sales representative, "Donald Keough, the Coca-Cola president, started as a delivery boy and he made it to the

# **PRIVATE INVESTORS!**

enthusiasm and readiness to work, job, although there is some train-

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# **PEOPLE**

### **Shell Shock**

SHELL TRANSPORT AND TRADING has yet to put a woman on its board but it has demonstrated that it is more imaginative than many British multinationals by appointing its first academic. Professor Bob O'Neill, Chichele professor of the history of war at Oxford, has joined Shell as a non-exec-

Until now the non-executive members on Shell's board have consisted of retired senior civil servants, ex-diplomats and well-connected businessmen. But the company has tended to pick its non-executive directors for their broad strategic vision rather than their specialised expertise, so the choice of a



Vietnam war is not as big a break with tradition as it

historian and veteran of the

end of the Royal Dutch Shell most successful oil companies and analysts often ascribe this success to its ability to think very long term about where its business is going. Whereas other oil multinationals tend to be buffeted by short term events, Shell puts a lot of effort into scenario planning exercises. Its board of directors tend to be tapped for their geopolitical skills rather than their abilities to explain the latest change in accounting

fessor O'Neill's expertise will come in handy. A Rhodes scholar, he served in the Australian army between 1955 and 1968, has been the official Australian historian for the Korean war, and headed Austrastudies centre for a decade until 1982. He then directed the interna-

tional Institute for Strategic Studies in London for five years and since 1987 has been based in Oxford where he is a fellow of All Souls.

Professor O'Neill is the sec and non-executive appointment to the Shell board in recent months. Last November, Sir Antony Aciand, 62, former head of the diplomatic service and ambassador to Washington, was appointed. They replace Edmund Dell, a former Labour secretary of state for trade, and Sir Michael Palliser, a former head of the diplomatic service, who have retired on

■David Hubbard, 56, is the

new chairman of London & Manchester, the Exeter-based

life assurance and financial

services group.

An accountant, Hubbard is

currently chairman of the engi-

neering group, Powell Duffryn,

but does have directorships with other financial services

companies. Already a non-exec-

Jan 1997

Date Murray

SEON!

# Limerick for AMP

AMP, Australia's biggest life insurance company, has put the finishing touches to its newly-established UK invest-ment business by appointing the Earl of Limerick as chairman of AMP Asset Man-

AMP Asset Management, which has £13bn of funds under management, was set up last November following AMP's 1989 acquisitions of both Pearl Assurance and London Life. AMP has combined Pearl's investment manage-ment business with that of London Life's, lumping in its own international investments as well. The new London-based operation is headed by Ray Greenshields who came over from Australia last year.

Although AMP Asset Management is only managing the funds of its own companies at present, Greenshields says that it will start offering its investment skills to outsiders next year. It has recently hired John Whalley from Norwich Union to look after its £1.5bn UK property portfolio and a new marketing director is being recruited. Greenshields said that the new group, which is heavily retail orientated, plans to expand into the wholesale

In an effort to give the new group its own independent identity, Lord Limerick, a former deputy chairman of Kleinwort Benson, has been recruited to a board which includes Tom Hutchlson, a former ICI executive, and John Sadler, a former finance director of the John Lewis Partner-

ship.
Lord Limerick, 52, who
retired from the Kleinwort Benson Group in May 1990, is chairman of Pirelli UK and a non-executive director of De La

# TSB Scotland's new boss

TSB Bank Scotland, one of the more successful parts of the TSB Group, has found its new chief executive from within its own ranks. It is bringing back to Scotland Alastair Dempater, a 51-year-old Scot who is currently chief executive of TSB Bank Channel Islands.

The job became vacant when Charles Love, a long-serving TSB man, left to become chief executive of the Clydesdale Bank, the Glasgow-based institution which belongs to National Australia Bank.

Dempster joined TSB from Royal Bank of Scotland in 1986. He was TSB's director of commercial banking and interna-tional until 1991 when he moved to the Channel Islands.

Whereas Love latterly combined running TSB Bank Scot-land with being head of branch banking, which is run from Birmingham, Dempster will concentrate purely on Scot-

TSB Bank Scotland is the fourth largest bank north of the border, after Royal Bank of Scotland, Bank of Scotland and

In the year to October 31 1991 its profits grew by 26 per cent Austin is administration

### Insurance moves

Given this background, Pro-



Chris Wright becomes UK

general manager at COLO-NIAL MUTUAL He succeeds

Dave Morris who is transferred back to Australia.

Waughan Jenkins has been

appointed head of product

development at PRUDENTIAL

Life & Pensions; he moves from National Home Loans. James Turner has been

appointed sales development director of Prudential's

Home Service division. He

joins from Fidelity

International Management

M Kevin Bounds, previously

group financial controller for

County NatWest, has been

appointed director of finance

for NATIONAL WESTMIN-

■ Mark Diggens, David Jack-son and John Phillips have

been appointed directors of

■Roger Legge becomes md of CANTERBURY LIFE

ASSURANCE on the retire-

ment of John Rood, Graham

LLOYD THOMPSON Ltd.

STER LIFE ASSURANCE. .

utive director, he takes over-from John Thomson who is retiring, aged 64, after a long career with L & M.

Accountancy



Man Plaistowe (above left) has been elected president of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES. He is

National Practice Director for the UK and Business Advisory practice of Arthur Andersen. Deputy president is Michael Chamberlain (above right), who is a senior partner with KPMG Peat Marwick in Leices-

■ Martin Brown, chairman of Darenth Vending Services, is elected chairman of THE AUTOMATIC VENDING ASSO.

Strart Burchell is appointed European advisor to the ELECTRICAL CONTRACTORS' ASSOCIATION.

Harriet Dawes has been appointed deputy chairman of the OCCUPATIONAL PEN-SIONS BOARD

The Mozart soloist was the superb Richard Stoltzman: faultless line, and subtle as ever, but more buttoned-up than his norm Stoltzman seemed to be aiming to elevate it above its amiable station. Less delicacy would have been more fun

louth

KEISTELLING W

William P. Carlotte

Catalogy Page 2

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Not the least interesting thing about Part's and Prokofiev's monster cantatas was that they proved to be, respectively, so much worse and so much better than one might have expected. The "dissident" Estonian composer has described his 1968 Credo - banned after its first performance

- as "the turning point of my entire creative output": in it he foreswore his earlier, unpopu-lar flirtation with 12-note composing in favour of stern whitenote tonality and Russian Orthodox piety, the neo-mediaeval, crypto-minimalist style that has made him a cult figure now,

Yet his Credo is just a piece of raw music-theatre, sincere though its motives may have been. It begins and ends with churchly pastiche from the choir. The central episode, however, consists of increasingly dissonant music which culminates in an ultra-loud improvised cacophony, 90. Prokofley's 1937 October Can-

tata should have been much worse, like most of those Soviet works by composers who were made offers that they couldn't refuse. Not only did it have the approved popular extravagances - an extra military band, a percussion section swollen by machinegun imitations and a siren for the "Revolution" set piece, and a team of six accordions - but most of the words were taken. straight from speeches by Lenin and Stalin.

At the close of this first Brin-

ish performance it was bizarre, though poignant, to hear the Philharmonia Chorus declare (in hopeless Russian) that "the blood our people shed" was "strengthening faith in our powers and mobilising us to a new struggle to win new victories for communism". Yet much of the music Prokofiev devised was sour and abrasive enough that no première transpired. Only in 1986, when Prokofley - and Stalin - had been dead for 18 years, was October at last performed. By then the Stalin settings (including the finale!) had become unacceptable and were

dnly omitted.
As Jarvi demonstrated, October is an unbridled shivaree, but also a parade of honest Prokofiev trouvailles. Broad lyrical lines, often engular and underpinned by a hard, relentless pulse ;baleful churnings, that were never the stuff to give the troops; for the crotund propaganda heights, a prossic kind of fervour in dogged even-

October illuminates Prokofiev's transition from eager European cosmopolite back to prudently Sovietised Russian, more vividly than anything else he composed at that crucial time. We are in debt yet again to Järvi's intrapid forag-

David Murray | quin, the lovelorn clown of the house

### Architecture/Colin Amery

# The RA's cupboard is full of surprises

eviewing the Royal Academy's annual Summer Exhibition is one of the bench marks for a critic of the architectural year. At a time when the rate of new architectual commissions for architects has slowed down alarmingly because of the recession, the RA exhibition provides a good opportunity to consider the state of the art. The Academy this year has described the Summer Exhibition as being about complexity. It is certainly not one of those shows that eliminates contradictions to order to produce a rational and clear statement about the visual

Architecture and architects now plays a much a much more important part in the Academy's activities and the placing of the architecture room in Gallery VI means that it is right on the main axis from the Central Hall. The rich mixture of models and drawings makes this room look like an intriguing cupboard full to bursting with potential surprises. It seemed less predictable than last year and highly catholic in its selec-

What are the acknowledged "masters" showing this year? James Stirling exhibits his competition entry for the Kyoto Centre in Japan, and shows once again his particular drawing skill. Stirling remains an architect completely outside the current architectural stylistic debate, pursuing his sculptural approach to architecture that sees each new commission as a work of modern art.

you will have to look in Gallery One to see his geometric study of the Court of Human Rights that he is building in Strasbourg. This is a major commission for a British architect and, as a rather simple exercise in basic geometry, it looks as though it may be a building with a tough presence. Rogers continues the European theme by showing his great model of his proposals for the Potsdamer/Leipziger Platz in Berlin This seems to be a somewhat schizophrenic scheme: half wants to follow the formal street plan of the city and half wants to impose giant and unfriendly buildings upon the hap-less inhabitants; because of the democratic nature of the German planning system, it seems unlikely that that one architect will be allowed to impose his own vision upon such a large slice of the new city. In his unsuccessful competition entry for the new Inland Revenue headquarters in Nottingham, Rogers vast elegant glass tents certainly showed

considerable panache.

The third member of the trio of Academician "masters", Sir Norman Foster, remains, for me, the most disciplined and elegant of them all. He shows this year his winning design for the new airport — the Chek Lap Kok Airport in Hong Kong. The great relief model shows how clearly Foster grasps the complexities of modern air transport and refines the problems they cause down to a solution of distinction and

Sir Richard Rogers has strayed style. We know from the completed beyond the architecture room and terminal at Stansted that he can produce a public space of great light and beauty. The impressive thing about the Hong Kong airport is that it is the corner stone of some ten major infrastructure projects for the Crown Colony. British Government please copy at home... Can there be something wrong when this trio of such prominent architects are all exhibiting as their major work projects that are being built ahroad?

British architects do, however, exhibit some highly distinctive Brit-ish characteristics in the exhibition. There is nothing wrong with an affection for history and it is always fascinating to examine some of the drawings that accompany conserva-tion activity. Proposals for the inser-tion of an art gallery inside the shell of that neglected masterpiece, Alexander "Greek" Thompson's Caledonia Road Church in Glasgow, by Gillian McInnes may prompt more action to save that splendid building. It is interesting to compare this ne with the plans exhibited by David Chipperfield for the major alterations to that strangely Islamic looking First Church of Christ Scientist in London's Sloane Terrace. Chipperfield's solution has a clarity and boldness that should be commended. The detailed study for the replacement of railings at Gibbs's great church of St. Mary-le-Strand in London by Donald Insali reflect the care and craftmanship that is still active in this country.

There are a few exhibits that

galleries as in the architecture room. Surely Ben Johnson's two paintings of European interiors, the great vista orf the Cini Foundation and the view of part of Château Margaux, would have raised the standard in the main painting gallery, Gallery III? Michael Sandle's study for an architectural monument also has a place to elevate the sculpture selection.

There is an underlying theme in the RA show that affects the artists as well as the architects, and that is the increasingly visible concern with landscape. The wonderful panoramic landscape painting by Michael Andrews and Richard Long's Two Stones represent the the two poles of landscape art. In the architecture room, the finely detailed drawings of Sir Geoffrey Jellicoe for a classical garden, an Egyptian garden and an English Wiltshire garden show the lasting influence of this old master of the land. Landscape is a whole area that the British understand and are once again beginning to reinter-pret as a new art form. I detected some of this thinking in two works very strongly: in Richard Reid's "Greenville, an Urban Village" tradi-tional landscape and settlement patterns are reinterpreted; senand in Edward Cullinan's design for the National Trust Visitors' Centre at Fountains Abbey in Yorkshire the interweaving of the architecture, the landscape and the siting promises to be a remarkable contribution to this encouraging marriage of architecture and nature.



Ben Johnson's view of part of Château Margaux

#### Opera/Andrew Porter

# Mario and the Magician

János Vajda's and the late Stephen Oliver's versions of Mario and the Magician (both 1988) were one-act operas; the first was given in a double-bill with Dido, the other with Offenbach's Bo-to-clan. Harry Somers's Mario and the Magician, which had its premiere in Toronto last week, is in three acts and lasts three hours. The Canadian Opera Company maintains a steady output of new Canadian operas, but Morio was its first "mainstage" premiere in 18 years — pre-ceded by Charles Wilson's Héloise and Abelard in 1978, and Somers's own Louis Riel in 1967. It was a success: warmly acclaimed by the public, brilliantly performed by the com-

Canadian Opera, with Brian Dickie as general manager and Richard Bradshaw as music director, is flourishing. Thirtyfive of the 36 singers in *Mario*, most of them young, came from the company, and were there space enough all would be named and praised, for there was a vivacity and precision in the performance that held eye and eer. Among the prominent were Theodore Beerg (Mann, renamed Stefan), Marcia Swanston (his wife), André Clouthier (the chief neckler), Heather Thompson, Cornelis Opthof, Benoit Boutet (Mario), and the treble Patrick Torcat.

But wherever the eye fell, it fell upon performers alert in response and reaction; and the orchestra of 28 (woodwind and brass quartets, saxophone, harp, plano, percussion, and strings), conducted by Brad-shaw, played with a like animation. Robert Carsen, the producer, combined dynamic stage pictures, ingeniously and eco-nomically devised, with attentive inspiration of each individ-

The work itself? Shadowed, for me, by Britten's Death in Venice; I'm still under the impact of Covent Garden's recent production, and Philip Langridge's Aschenbach. In Mann's Mario und der Zaub-erer, the Aschenbach/Mann of Der Tod in Venedig is developed and split into two separate characters - the German narrator, striving to keep Apollonian detechment, and the Magician, Cipolla, shamelessly flaunting his Dionysian powers and at last bringing the boy into his arms and onto his lips. Der Zouberer - the hypnotic manipulator of words to bring people to his way of thinking was Mann's family nick-

But there are also what Mann called "minor political highlights and topical allusions tucked away" in the successor tale - the grotesque but potent Cipolla as a Mussolini hypnotising decent Italians toto indecent behaviour. But "I should prefer to see its significance in the realm of ethics rather than politics," Mann

In Somers's opera the minor political allusions were not tucked away but dominant: a portrait of II Duce hung on the back wall, replaced at the close by one of Der Führer, Giovinezza, the now-banned Fascist anthem, was the first-act finale. (It is a fiendishly catchy tune; during the interval peo-ple could be heard happily humming it.)

Carsen, on a stage bared to a blackened back wall, and with almost all his characters blackclad (even on the beach), displayed not a smiling, seductive Italy menaced but one already blightened, blackened, and bel-licose; blackshirted, jackbooted squadristi were prominent supers. The fabulous, enduringly apposite qualities of the

historical episode - an effect the tale within a 1919 Monich lecture on the menace of totalitarianism. Acts 2 and 3, played without an interval, were Cipolla's abow.

Rod Anderson, the librettist left nothing out (as Vajda and Oliver did), conscientiously underlined and expanded what was there, and added more of his own. This was a protracted music-theatre account of Mann's novella, But one that was gripping, for Somers is an able, efficient, and experienced composer. His manner varied from moclamical Stravinskian scherzo (complex only on the page and for the performers, with its ever-changing metres) to Britten-type - but not Britten-great - lyricism. There was free-range harmony, often with parallel fourths beneath figuration. The score was not

boring. The opera was done not in Toronto's 3200-seat O'Keefe barn but in the company's other house, the 1500-seat Klgin, where operas can tell. (Its bright, intimate acoustics allowed some of Somers's exuberant bress writing to drown the words.) Cipolla's audience, until he summoned them to the stage, was sested in and sang from open boxes rather like those in the Edinburgh King's, As the Magician, the American tenor David Rampy gave a terrific performance. It is a role that calls for a Jon Vickers. Rampy has a heavy, clumsy, powerful voice - a potent character-tenor without beauty but on an heroic scale - and a presence and utter-ance that from his first, insolent entrance until the melo-dramatic finale nearly two

hours later, held spellbound both his figured and the real



### ■ BARCELONA

Gran Teatre del Liceu 20.00 Gerd Albrecht conducts Harry Kupfer's Hamburg production of Tannhäuser, with Günter Neumann in title role, also Wed and Fri. Tomorrow: song recital by Edita Gruberova (412 1466) Palau de la Musica 21.00 Charles **Dutoit conducts Montreal** Symphony Orchestra in works by Honegger and Ravel (268

#### BERLIN

MUSIC Schauspielhaus 20.00 En Shao conducts Berlin Symphony Orchestra in Messiaen's L'Ascension, Beethoven's Fourth Piano Concerto (Philippe Entremont) and Strauss' Also sprach Zarathustra. Thurs: Vienna Chamber Orchestra. Sat, Sun and next Mon: Natalia Gutman plays Schnittke's First Cello Concerto (East Berlin 2090

Philharmonie 20.00 Kurt Sanderling conducts Berlin

Phithermonic Orchestra in Saint-Saena' Second Plano Concerto (Yefim Brontman) and Tchaikovsky's Fourth Symphony. Fri and Sat Mariss Jansons conducts Shostakovich's Seventh Symphony. Sun: Bach's B minor Mass (West Berlin 2548 8232) Deutsche Oper 19.30 Peter Schaufuss' production of Giselle. Tomorrow and Thurs: Don Giovanni. Wed: Il trovatore. Fri and Sun: Messiah. Sat song recital by Edita Gruberova (West Berlin 3410 249) Staatsoper unter den Linden 17.30 Tristan und Isolde. Wed

Dr Johnson knew that people reveal

confidences in order to show that they had been trusted in the first place. In 1724 his

contemporary, Pierre Marivaux (1688-1783),

wrote a satire based on this fact of human nature and called it La Fausse Suivante

(The False Servant). He made it intellectu-

ally puzzling and morally complex, but kept it light. The new production at the Gate Theatre, Notting Hill - a British

premiere - answers Marivaux with a

delightfully-paced evening of rapid-fire dia-

The action centres on a Chevalier who has disguised herself as a man in order to

probe the protean deceits of Lelio, whom she thinks she loves. Lelio in turn, randy

for gain, has betrothed a rich Countes

and is yoked to her by bonds of forfeit

rather than love. Lelio, believing the Che-

valier is a man, enjoins him to woo the

Countess into breaking her betrothal and

paying the forfeit Meanwhile Trivelin, the Chevalier's duplications servant and Arle-

logue and shifts of plot.

and Sat Paul Dessau's opera Die Verurteilung des Lukuilus (East Berlin 2004 762) Other events include

Pavarotti at the Deutschlandhalle on Fri (West Berlin 8022 424) and a Lieder recital by Bernd Weikl at the Komische Oper on Sun (East Berlin 2292 555) THEATRE Ute Lemper stars in The Blue

Angel, directed by Peter Zadek, daily except tomorrow at Theater des Westens (West Berlin \$190 3193). Helmut Lohner is Archie Rice in a guest production of John Osborne's The Entertainer by Thalia Theater Hamburg, tonight and tomorrow at **Deutsches Theater (East Berlin** 2871 225).

### FLORENCE

MAGGIO MUSICALE Teatro della Pergola 20.30 Katia and Marielle Labeque. Fri: first night of Jonathan Miller's production of Le nozze di Figaro. Thurs and Sat in Teatro

Vargas keeps the ethos of the original giving it a modern hite without resort to

# Communale: La forza del destino

Scene from 'The False Servant' at the Gate Theatre, with Gary Whitaker (centre)

Theatre/Andrew St George

The False Servant

reveal the Chevalier's true identity, one through venality and the other through stupidity. The Chevalier disrobed turns

out to be a prospect that Lelio has coveted

The result is a serious comedy that feels

like Haydn's "The Joke" in that one is

never quite sure it has ended, and sounds

like the best of Alfred de Musset, in that

one never wants it to. Deceit and disguise

dominate the action, which itself appeals

to a set of constantly changing unseen

rules, always governed by the final injunc-

tion that the rules can change any minute.
The insights emerge from the meeting of

the unshockable with the undeterrable.

The pattern of tests, feints, parties is

always motivated by a saving of face and a

saving of money. Negotiations and love songs are often mistaken for one and the

The sharp translation from Jonathan

Guy Martin (who directs) and Mary Ann

from afar. Nobody marries.

LONDON Covent Garden 20.00 Christoph von Dohnanyi conducts first night of lan Judge's new production of Der fliegende Hollander, with James Morris and Julia Varady. Runs till July 1, next performance on Thurs. All this week's performances are Midland Bank Proms, with no seats in the stalls. Samson et Dallia (on Sat with Domingo) will be relayed live on Covent Garden Piazza (071-240 1086) Collseum 19.00 Monteverdi's Ulysses, with Anthony Rolfe Johnson, also Fri. Tomorrow and Thurs: Faistaff. Wed and Sat: Madam Butterfly (071-836 3161) Royal Festival Hall 19.30 Lorin Maazel conducts Pittsburgh Symphony Orchestra in symphonies by Mozart and Mahler. Tomorrow: Nikolai Demidenko plays Rakhmaninov. Wed: Young Musicians Symphony Orchestra. Thurs: Artie Shaw conducts classics, clarinettist Bob Wilber plays. Sun: Leonard Slatkin conducts the Philharmonia (071-928 8800) Queen Elizabeth Natl 19.45 Rend Jacobs conducts Orchestra of the Age of Enlightenment and Choir in Bach cantatas. Thurs

and Sat: Opera Factory in

conducts RPO in works by

Coronation of Poppea (071-928

Barbican 19.45 Yuri Temirkanov

Sibelius, Schumann and Dvořák,

with Eliso Virsaladze piano soloist (also Fri with Salvatore

Accardo). Tomorrow: Sumi Jo and Raul Gimenez sing arias and duets. Wed: an evening with Maureen McGovern. Sat: John Williams, Sun: Nigel Kennedy (071-638 8891)

wrist. It was only 1724.

modern infelicity. All the characters are

obsessed with form and forms of language.

the Countess, "sensitive to' is going too far. You could have said 'aware of." The

interchange between characters at full

stretch also finds a moral level: "Do you

repent the wrong? or your failure to suc

The acting keeps up with the action. Crispin Redman plays Lelio as a mincing cadaver; his limber interchanges with Wil-

liam Hope's Trivelin and Christabella

Dilks' Chevalier (not yet his nimble equal)

form the centre of the action. Susannah

Moriey plays a leaden-footed Countess. Robust music, bawdy intrusions from a

party of wedding guests, and a simple plain set complete the salon effect. One

pedantry: when a character says "time's ticking away", he should not twitch at his

The Gate Theatre (871 229 8706) until 4

This can be very funny indeed: "Sir,"

### MADRID

Alfredo Kraus sings in Donizetti's La Favorita tonight at Teatro Lirico La Zarzuela, also June 12, 16, 20 (429 8225). Teresa Berganza takes part In tonight's recital at the Capilla de San Andres de los Flamencos (578 1092). Marcelino Lopez Dominguez gives a piano recital tomorrow at Auditorio Nacional de Musica, followed on Sat by a performance of Mahler's Third Symphony by the Spanish National Orchestra and Chorus, conducted by Aldo Geccato (337

### MILAN

Testro alla Scala 20.00 Lady Macbeth of Misensk, also Wed and Thurs. Mara Zampieri and Kristine Ciesinski alternate in title role. Tomorrow: Lucia di Lammermoor. Sun: recital by Cheryl Studer (7200 3744)

### NEW YORK

DANCE American Ballet Theatre's triple bill at the Metropolitan Opera House tonight features Agnes de Mille's The Other, Mats Ek's Grass and Ulysses Dove's Serious Pleasures. Tues till Sat Ludwig Minkus' ballet Don Quixote. ABT season runs till

June 20 (362 6000). New York City Ballet repertory runs daily except Mon till June 28 in the NY State Theater. Mikhail Baryshnikov will perform in Balanchine's Duo Concertant on Sat evening this week (also

### ■ PARIS

DANCE Culiberg Ballet presents two choreographies by Mats Ek, Tues till Sat at Théâtre de la Ville (4274 2277). Ballet de l'Opéra de Paris has choreographies by Lander. Petit and Neumeier at Palais Garnier on Wed and Fri (4017 3535]. CONCENTS Annie Fischer is scheduled to

June 18 and 19), and in a new

work by Mark Morris on June

16, 24 and 27 (870 5570)

give a piano recital at Salle Pleyel on Wed (4561 0630), Ishiro Yoshimura Ensemble plays Kabuki music on Thurs at Theatre de la Ville (4274 2277). Marek Janowski conducts works by Beethoven and Bruckner on Fri at Opéra Bastille (4230 2308). **DPERA** 

Tonight at the Châtelet, Daniel Barenboim conducts Patrice Chéreau's new production of Wozzeck, repeated on Wed and Set (4028 2840), Arnold Ostman conducts Le nozze di Figaro at Opéra Bastille tomorrow, Thurs and Sat, with a cast including Margaret Price and Tom Krause (4001 1616). Il barbiere di Siviglia, opens at the Palais Garnier on Thurs and runs till July 5 (4017 3535). Armin Jordan conducts a concert performance of Don

Giovanni at Salle Pleyel on Fri (4561 0630). A month-long Rossini festival opens at Opéra Comique on Sun (4286 8883).

#### **VIENNA** MUSIC

Theater an der Wien 19.30 Harry Kupfer's Komische Oper production of Carmen. Repeated on Wed and Sun (586 1676) Musikverein 19.30 Song recital by Josef Protschka. Tomorrow and Wed: Ashkenazy conducts Berlin Radio Symphony Orchestra. Wed in Brahms Seal: Kathleen Battle. Fri: André Previn chamber music evening. Sat afternoon and Sun morning: Previn conducts Vienna Philharmonic (505 8190) THEATRE

A Vienna Festival production of Lorca's Blood Wedding by Roma Theater Pralipe can be seen daily till Thurs at Remise. Wed till Sun at Ronacher: new production of Calderon de la Barca's two-part drama The Daughter of the Air. Thurs till Sun at Messepalast Brussels Needcompany production of Shakespeare's Antony and Cleopatra (586 1676).

### = ZURICH

Opernhaus 18.00 Lohengrin. Thurs: John Cranko's production of Romeo and Juliet. Fri: Rigoletto: Sat. Die Zauberflöte. Sun: new production of Capriccio (262 0909). Thurs and Fri in Tonhalle: Pinchas Zukerman (201 1580). Sat and Sun: Anne Sophie Mutter and Yuri Bashmet (261 1600)

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# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday June 8 1992

# Public policy and the banks

FOR THOSE who were worried at the prospect of further shrinkage in the already thin ranks of the British clearing banks, the with-drawal of Lloyds from the battle for Midland will be a cause for rejoicing. Yet the crude numbers remain an exceptionally poor indicator of the public policy fallout in this tightly argued battle.

in terms of the public interest, the respective merits of Lloyds and Hongkong and Shanghai Banking Corporation as owners of Midland always depended heavily on how the problems of the British banking system were defined. If the problem was a lack of competition, a victory for Lloyds was likely to be a mixed blessing, and not necessarily because of the impact on hard-hit small businesses. For it could be argued that banks simply do not behave competitively in this sector in a recession, tout court, and that a reduction in clearing bank numbers might not have affected the issue much one way or another. But the Monopolies Commission would probably have raised concerns about other areas of the two banks' busines

If, on the other hand, the more pressing problem is surplus capacity, the Lloyds' proposals for pruning branches and employees provided a more efficient solution than anything the Hongkong Bank could offer. The building societies are banks in all but name and competition in retail banking is flerce. In wholesale banking, the barriers to entry have been substantially dismantled, to the delight of the large contingent of foreign bankers in London.

Huge profits

Hongkong Bank raises an altogether different set of issues. With its strong balance sheet and huge profits in Asia, it will undoubtedly lend muscle to a British clearer that has been forced to curb its ambitions because of a conspicuous shortage of profits. While the need to look after sensitivities in Beijing may militate against big injections of capital into Midland, everything nonetheless points in the direction of greater competition, not less, assuming the takeover is completed. The addition of external capital to British banking would also have the beneficial effect of reducing any financial

Yet increased competition is not an unequivocal boon in banking. Over the past decade, deregulation has done more to destabilise banking systems than to generate beneficial increases in efficiency. Bringing external capital to an already fragile banking market could thus make it even more unstable. Looked at from another perspective, Hongkong Bank's earlier expansionary moves, espe-cially into the US, have not been well managed. Nothing in the past record points to increased efficiency at Midland coming from a powerful new ownership disci-

Difficult issues

These issues of competition and excess capacity are exceptionally difficult ones. A notable disadvan-tage of Lloyds' departure from the fray is that they are less likely to be aired at length in public. Yet they need to be. For the huge es that have been incurred in banking across the world over the past decade call for both radical analysis and novel policy propos-

It has been fashionable for some time to draw a distinction in bank ing between so-called niche players and those banks that offer a full range of services. Yet it could be argued that the full-service bank, of which Hongkong-Midland will be an example, is really no more than a collection of looselyknit businesses whose shape owes more to historical circumstance than any overwhelming synergy or customer need. Were it not for the central bankers' continuing desire to rule out takeovers by non-banks, the aspiring full-ser-vice banks would long since have been recognised for what they are: conglomerates. The so-called full range of services would have been unceremoniously unbundled -not least at Midland and Hong-

kong and Shanghai. In the absence of a more open market in corporate control, these giants lumber on their behavious dictated as much by the quest for size as profit. In the meantime, the casualties - mainly in the US and Scandinavia in the present economic cycle - make bigger and bigger demands on the public finances. It is not a sustainable situation. And it is bizarre that it has yet to find its way on to the

# Waiting for Denmark

THERE WAS no need to panic when the Danes rejected the Masstricht agreement on European union last Tuesday. So far, the British government has not done so. There was an initial wobble over whether or not to postpone debate on the bill enacting the treaty, but since then the prime minister has, quite rightly, played for time. His government will respond pragmatically to events as they unfold. Meanwhile, it will follow the plan agreed by the for-eign ministers in Oslo, which is to proceed as if the Danes, having voiced their dissatisfaction, can be relied on to come round later. Any other strategy would be

immediately destructive. As leader of the Conservative party, Mr Major must take notice of the growing strength of the anti-federalists, while staying true to the delicate balance he worked so hard to establish during the negotiations. As head of government, he must be sensitive to the switch in national sentiment away from support for the Maastricht accord. without being seen to abandon his commitment to both the European Union and Britain's place "at the heart of it". As president of the EC from July 1, he must consider the interests of a community of 12, and the possible future of a club with perhaps 20 or more members.

Yet there is always danger in a minefield, even when you proceed with extreme caution, and especially when you move ahead in a straight line. The bill to ratify the Maastricht deal will have to be withheld from further parliamentary consideration until the whips can be certain they will get it through. The Labour party is aware that a government with a majority of only 21 can be embarrassed, particularly on an issue on which the ruling party is divided.

Another upset

The Irish electorate, thought to be in favour of a "yes" vote, may cause another upset at their refer-endum in 10 days' time. If they accept the deal they may temporarily neutralise the effect of the Danish rejection, but that would not be the end of it. A popular vote called for by President Mitterrand follows later in the year. The polls suggest that the French electorate will not reject the deal, but in its present mood its response to

a long summer "anti" campaign cannot be taken for granted. At the same time, the pressure for a British referendum is growing. The anti-federalists see it as a glorious opportunity to smash the Maastricht deal. The Labour party has not succumbed to the tempta-tion to make mischief, but the possibility is always there. There is a decent argument in favour of a British consultation, namely that since all the parties contesting the general election in April were in favour the public has not had an opportunity to vote on the proposed treaty. Against this must be set the fact that no fringe anti-EC election candidates have succeeded in making an impact. Yet the weekend polls suggest there is

strong public support for a chance

for the British people to have a direct voice in the proceedings.

Theoretical merits

The theoretical merits of the case are, however, outweighed by the practical damage that a gov-ernment espousal of a referendum would do. It could be widely misinterpreted at home as a chance to vote "against the common mar-ket". In the rest of the community, it would almost certainly be seen as a reversion to the traditional, ever-negative, insular opposition to all things European that has kept Britain on the sidelines for most of the past 40 years. It would weaken the authority of Britsin's EC presidency when there is much work to do, not least on enlarge-ment and the community budget. What was agreed at Maastricht

was imperfect, but then any closely-negotiated agreement between 12 states is likely to be. It does. however, represent a workable way forward for European union. in a direction that should give greater comfort to those who wish to preserve the strength of national governments than to the proponents of a super-state. The EC does not need to become a superstate to achieve the cohesion needed to compete economically with Japan and the US and to reinforce its position as the pillar of political stability in a continent of shifting forces. But to achieve these ends, the Community needs workable co-operative mechanisms of the kind the 12 sought at Maastricht. The excitable politics

of referendums do not alter that.

outinental Europe has been experiencing a hot spring of labour unrest. Workers in Germany, the Netherlands, Spain, France and Italy have been taking industrial action over the past few weeks from varying positions of strength and weakness.

If there has been any common factor linking the disputes it has been a reaction to governments' or employers' trying to squeeze inflationary expectations as European monetary discipline bites.

Government and employers in the UK have been trying to do the same. Yet absent from the strike list are British workers, once famed for their militancy, and still among the most highly unionised in Europe. This is no fluke; in 1991 the number of days lost through strikes in the UK was the lowest since

records began 100 years ago. The absence of strikes says something about how UK industrial relations have changed, although it is not necessarily a sign of the terminal weakness of organised labour. In Scandinavia, where unions are strong, strikes are rare. In countries like the US and France, where unions overall are weak, they are

common in certain sectors. Indeed, the reforms introduced by Britain's Conservative government in the 1990s, curbing the use of the strike weapon and making unions more accountable to their members, not only improved industrial relations but also, arguably, strength-ened the support for apolitical trade

Contrary to much of the union rhetoric of the time there was no "attack" on trade unionism in the 1980s in the sense - well understood by American trade unionists of widespread derecognition of unions and refusal by employers to continue collective bargaining.

Yet, after the failure of the Labour party to win the general election, could the 1990s be the decade in which the unions start to lose that critical mass which still makes them a force to be reckoned with in British industrial life?

At the very least, they will face another five years of unfriendly government, falling membership as obs continue to shift from manu facturing to thinly unionised services, and employers able to set the bargaining agenda.

Some union leaders claim to detect a more conciliatory spirit in the new Tory government - undog-matic Mrs Gillian Shephard at the Employment Department and interventionist Mr Michael Heseltine at Industry - but they may be confusing style with substance.

The leaders of the Trade Union Congress meet Mrs Shephard bomorrow and will have a chance to find out. She has inherited an employment white paper more openly opposed to collective bargaining and traditional trade unionism, and more enthusiastic about re-establishing a direct relationship between employer and employee, than any of the white papers from the Thatcher years.

She has also inherited legislative plans that could radically speed up According to Professor Paul Willman of the London Business School. the government plan to end the system by which employers deduct union dues from employee pay packets could cut union member ship by up to 15 per cent, when it is introduced next year, so making worse the financial crisis many unions face.

Furthermore, the government's plans to decentralise large parts of the public services and introduce

Union membership is falling and the labour movement may be losing its 'critical mass', writes David Goodhart

# Solidarity meets social change

private sector management tices and local pay bargaining could undermine the heartland of trade unionism. According to the 1991 British Social Attitudes survey, 69 per cent of public sector workers are in a union, compared with 27

per cent in the private sector. The trend in the private sector is one of inexorable decline. Professor David Metcalf of the London School of Economics says: "By the end of the decade, union membership will be below 20 per cent because of the growth in services at the expense of manufacturing."

Even in manufacturing industry. union density - the proportion of union members in the total workforce - is down to about 40 per cent thanks to union failure to recruit in growth sectors like electronics.

Yet the bleakness of the outlook for the unions should not be exag-gerated. There is no evidence that IK industrial relations is following the US pattern, where unionisation has fallen from nearly 40 per cent of employees in the 1940s to about 12 per cent today.

Even in UK service industries, supposedly a no-go area for unionism, there are exceptions to the rule. Take the high street of a typical town in south-east England: Midland Bank, Barclays Bank, the post office, the railway station, WH Smith, and J Sainsbury are organisations that recognise unions and bergain with them centrally.

The unions have lost 8.5m members since 1979, but they still have just fewer than 10m members, including non-TUC affiliated unions. That is a respectable 88 per cent of all employees, excluding the

Collective bergaining still covers more than half of all UK employees and has an influence far beyond its formal boundaries with many nonunion employers shadowing union agreements. Decentralisation of bargaining in the private sector, and the winding up of national agree-ments, has often played to union strength at plant level.

Derecognition is slowly picking up but has been relatively rare over the past decade apart from a few spectacular cases like Mr Rupert Murdoch's shedding of the print unions at his Wapping plant and a trickle of less prominent ones rial staff.

One reason deregulation has not gathered pace is the flexibility of the unions - represented nationally by figures such as Mr John Edmonds leader of the GMB general union and Mr Bill Jordan leader of the AREU craft union.

Such unions have accepted much of the new "human resources management" personnel agenda with its emphasis on labour as a resource, not just a cost, which needs to be

UK trade union membership Proportion of union membership to total workforce

UK Italy Germany (west).

Unions march out of step

trained, developed and communicated with - often by-passing union channels.

And so rare has been the opportunity to acquire new members that unions have competed to offer single union, no-strike deals, with complete labour force flexibility on greenfield sites. Many established sites have started to win similar changes, for example, the recent Japanese-style working practices deal at Rover cars.

This new flexibility, which the unions have been forced to accept, has helped to wipe out the historic productivity gap between union and non-union companies and thus removed an important incentive to

de-unionise.

Despite relative union weakness. and high unemployment, union negotiators have comfortably protected their employed members' similar jobs, union membership still benefits employees. The union mark-up has fallen slightly in the past few years, but is still a 5 per cent improvement on the pay of comparable workers not covered by

collective bargaining. Pay rises are increasingly exchanged for productivity gains but, nevertheless, unit labour cost increases over the past few years have generally been markedly ahead of the UK's main competitors

and average earnings increases currently 7.75 per cent on an annualised basis - have remained at least two percentage points ahead of inflation.

This continuing pay problem prompted the National Economic Development Council to speculate recently that the UK has the worst of both worlds in industrial rela-tions. Unlike the US, the UK has had sufficient collective bargaining to push wages up but has not been centralised enough to follow Scandinavia and Germany in co-ordinating pay in line with what the economy can afford.

But following the US path may not help to keep wages down, as collective bargaining is no longer the only, or even the main, culprit in high pay deals. Between 1979 and 1990, the real earnings of manual workers, mainly covered by collective bargaining, rose only 11 per cent, compared with a 33 per cent rise for non-manual workers, the yast bulk of whom are not covered by collective bargaining.

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So there is unlikely to be strong political or employer pressure for a US-style solution, but the unions still face a slow dwindling of their influence. Will they be able to halt that trend?

They will only by making better use of their meagre resources. Many unions still do not know what a departmental budget is and many union leaders are too preoccupied with politics to manage their organisations efficiently. Breaking the tinks with the Labour party might belp. So, too, could a further concentration of functions at the TUC. Labour's defeat makes more likely a historic merger between the

two great general unions, the GMB and the TGWU, to add to the other mega-unions. Unison, the 1.4m strong mega-union planned for the public sector, should make it easier for the highly centralised public sector unions to deal with the challenge of de-centralisation by allowing them to fund bargaining exper-

But in the longer run, as collective bargaining over pay withers, union survival will depend on find-ing a role which complements the growing importance of the law at work. Acas, the government conciliation service, last year reported another record work-load for indus-

One pointer to the future could be the attempts by the National Communications Union, the main union in British Telecom, to expand outside its dwindling base into the fast growing but mainly non-union com-

munications sector. The NCU is unlikely to win traditional pay bargaining rights at Mercury, BT's non-union rival, or in the where it is recruiting. But it hopes to build up a substantial member-ship on the basis of legal support in disciplinary and redundancy cases, health and safety expertise, and the union discount services, such as

chesp loans, insurance and travel. in smaller companies, imions like the NCU hope to play a quasi-per-sonnel role advising employers as well as employees on employment law. In larger compa unions might also find a role dealing with the many grievances that arise when collective bargaining is abolished and replaced with individindividualised pay packets.

Advisory organisations providing services to individual employees may not be a form of trade unionism that the movement's founding fathers would recognise, but it is the best hope for British trade unionism in the 21st century.

# EC sports shoe quota treads on a few toes

A footwear dispute is forcing Brussels to tackle curbs on imports from non-Community countries, says Andrew Hill

he chill wind of global competition is beginning to blow through the European market in espadrilles

National trade experts and European Commission officials have seen an awful lot of shoes over the past few weeks. They range from smart ladies' court shoes, imported into the UK for just £3, and selling very nicely thank you at £9.99 the pair, to top-of-the-range "pump" training shoes, which are snapped up for more than 254.90.

All these shoes are made in the People's Republic of China. The difference between them is that, fol-lowing agreement by trade officials last Thursday, EC imports of waterproof footwear and beach-shoes should be completely unrestricted from January 1 1993, while court shoes and trainers are likely to be subject to a Community-wide quota.

The agreement has implications beyond the price and style of footwear in a single European market. If the decision is confirmed at a meeting of EC member states, to be held within a few weeks, it could represent an important test case for reform of the chaotic system of national quotas between BC members and external trading partners.

The sensitivities of reform are manifest in the shoes saga. While a number of parents would doubtless welcome some Community-wide restriction on their offspring's purchase of expensive training shoes. the quota proposal has trodden on the toes of several companies. Nike, Reebok, LA Gear and others have all employed legal counsel to fight their case in Brussels.

Their lawyers and lobbyists argue that the political point of imposing

a Community quota — to protect the EC footwear industry and the 500,000 or so jobs dependent on it — is not relevant in the case of train-ers. The so-called "high-tech" shoes which spearhead the lucrative market are not made in the BC. A quota will needlessly increase costs, and possibly prices.

But Brussels officials are more concerned to tackle the fundamental trade question: with the advent of the single market, what should be done about residual national quotas applied over decades to imports of everything from bicycles to umbrellas made in so-called "state trading countries" - China, North Korea, Vietnam? These countries are outside the

General Agreement on Tariffs and Trade (Gatt); as a result, the EC can freely impose trade restrictions and

The problem is that individual national restrictions do not work. For example, Britain - the only country this week to oppose a Community-wide quota - has a tough national limit on Chinese shoe imports, but the Irish Republic has no limit. As a result, Commission officials say there has been a 380 per cent increase in Chinese shoes imported into Ireland in the first quarter of this year. Trainers are crossing the Irish Sea in huge num-

In other areas of trade, the national quotas are a standing joke. "We get people calling us up saying: 'We can't export into the UK because the British quots is used up - which other countries are free? says one Commission official.

When internal BC frontler controls are abolished at the end of this year, national limits will be even more difficult to enforce, so the Commission has to decide how to tions, it has two options: to "com-munitise" - to set a single Community quota, enforceable at external EC frontiers - or to liberalise. Reform of the system of restric-

tions likely to be a painfully slow process. This is mainly because the history of commercial links with state trading countries is not really about trade at all, but about polinations used to be classified as state trading countries, and movement to harmoniae national restrictions was imperceptibly slow. That was the case until one Friday in 1988, when member states suddenly decided that Hungary was emerging from behind the Iron Curtain, and a Brussels official had to prepare a regulation abolishing all BC trade

curbs affecting it by Monday.
In the case of China, it will take some time to find the same political will. But in the meantime the Contmission is trying to chip away at the national quotas. For the trainer manufacturers, however, the fight is not over: national experts must meet again to discuss member states' technical objections to the measure, including its effect on the sports shoe market. But Commission officials believe

the fuss kicked up by the sports aboe companies is less important than the battle Brussels appears to have won with the member states. If agreement on a harmonised quota can be turned into a formal decision, the way could finally be opened to further simplification of the byzantine structure of individual barriers to trade with non-EC countries before the end of the year.



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# Czechs and Slovaks reconsider the federation

Following weekend elections, the two peoples may be heading for a 'velvet divorce' write Anthony Robinson and Ariane Genillard

vakia now rests with two powerful politicians after weekend elections revealed the strength of left-wing separatist feelings in Slovakia and strong support for western-style economic reforms in the Czech lands. Voters in the economically Czech republic, with its capital more advanced and populous in Prague, strongly supported the Civic Democratic party (ODS) led by Mr Vaclav Klaus, the federal finance minister. But Slovaks in the economically fragile eastern part of the federal state voted overwhelmingly for Mr Vladimir Meciar, leader of the Movement for a Democratic Slovakia. Mr Meciar has promised that Slovakia

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stopped short of demanding outright independence. The two men, who will dominate their respective republimake difficult compromises at a federal level which will test their political skills to the utmost if the Czech and Slovak federation is to survive.

will no longer be dictated to by

Prague but until now has

In the Czech republic, the results are a personal triumph for Mr Klaus, and a blow to the pollsters who predicted the ODS would only pick up about 20 per cent of the vote. It got

more than 30 per cent. The polls failed to register how Mr Klaus managed to win the pocket-book loyalty of millions of voters by implementing the first stage of mass privatisation before the election. More than 8.5m voters went into these elections as the owners of voucher books entitling them to shares in thousands of

stake in the successful outcome of economic reform. At a first glance, the election results indicate that this has mainly affected voters in the Czech lands, Many Slovak voters responded instead to Mr Meciar's argument that an

arrogant Prague had imposed

Czech and Slovak companies now being privatised. Mr Kisti

has made sure that millions of

macro-economic policies which failed to reflect the different needs of Slovakia's weaker and more vulnerable economy, still heavily based on arms and heavy industry.

But finding common ground on constitutional issues will be difficult as bridging the wide economic differences, Over the last two years, Czech and Slovak politicians have tried and failed to write a new constitution to replace that inherited from the communist regime which was swept away by the November 1989 "velvet revolution".

The question is whether Mi Klaus and Mr Mediar, having emerged as clear leaders in their respective republics, have the political and personal skills to negotiate a new basis for eneristence.

At present, legislation in the tri-cameral federal assembly has to be approved both by the mixed Chamber

of Peoples and Mr Meciar calls for the Chamber of greater state Nations, where Czechs and intervention financed between the Slovaks have equal weight by budget deficits, and vote sepaif necessary rately. This

ful of Slovaks to veto constitu-

tional or legislative changes. The first indication of a willingness to compromise will come early next month with a presidential election by the new paritament. The Civic Forum coalition, which backed the incumbent, Mr Vaclav Havel, split 15 months ago and is now dead. Mr Havel, a Czech, will need Mr Meciar's Slovalt votes to be re-elected.

Mr Klaus, whose ODS was the only party to fight the elecnon in both republics, apart from the neo-fascist republican Czechs and Slovaks have a party of Mr Miroslav Sladek, rejects any idea of a looser confederation and insists that a future reformed federation must rest on a common currency, a single central bank, close co-operation in fiscal and monetary policy and commit-

.. This would leave the federal

envernment with crucial economic powers against the wishes of Mr Meciar, who made in Bratislava, the Slovak canital Mr Mediar calls for greater state intervention. financed by budget deficits if necessary and a Slovak central

This is anathema to Mr Klans, who campaigned on the principle that the federation is only worth preserving if it is based on "sound princip not, he says, it would be better

to opt for a "velvet divorce". One of the few areas of common ground is the belief that dissolution of the federal republic would not lead to the ethnic violence which has characterised the partition of former Yugoslavia.

The elections, in which over 90 per cent of the electorate voted, were impeccably peace-Slovaks ran the

democracy in central Europe wars. But Slovaks have long resented Prague's domi-

has fineled the desire for Slovak

national sovereignty. If these resentments lead to political divorce, however, it would inevitably distract attention from economic reform. It would also cost the Slovak budget an estimated \$500m in annual subsidies from the Czech lands and lead to a projected 100 per cent devaluation of the new Slovak currency. After several recent devaluations, the federal currency, the koruna, is stable at about 29-30

o the US domar By contrast, the Czech lands, released from the burden of subsidising Slovakia, and benefiting from proximity to the German and other EC markets. would probably become even more attractive to foreigners. Investment bankers in Prague say mainly US and EC companies have projects worth up to

\$5bm in the pipeline. Several

dozen projects are only await ing Czech government approval before they can start. The attractiveness of investment has been reinforced by the strong vote for rapid privatisation and market reforms. Slovakia has received some

recent foreign investment, like Volkswagen's new assembly plant in Bratislava and a joint venture with Whirlpool, the US domestic appliance group. But over 80 per cent of foreign investment so far has been in the Czech lands. Secession and a lesser commitment to economic reform would further reduce Slovakia's attractiveness to foreign investors who are desperately needed to help restructure the economy.

Apart from the strong eco nomic arguments for remaining attached to what is likely to be an increasingly powerful Czech economic "locomotive", Slovakia has a 600,000 strong ethnic Hungarian minority, an unresolved conflict with Hungary over the controversial Gabcikovo dam project on the Danube and a disputed border with a resurgent independent Ukraine. This is a potentially dangerous part of the world for a small country on its own.

But Czechs too would be diminished if Slovakia pecied away, leaving them alone to face the unresolved issue of compensation for the 3m ethnic Germans expelled after the last war. Heavy German investment has already stirred the first worries about the long-term risks to the survival of Czech culture as a small

country of only 10m people.

These are powerful, common sense reasons for Czechs and Slovaks to re-negotiate the

Before the election, president Havel told voters they had the power "to make Czechoslovakis a focus of European stability or a place of permanent conflict ... and permanent political and constitutional crisiz". The voters have spoken. It is now up to their elected leaders to decide which path the

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Maastricht ratification would herald legal maze for business

From Mrs Celia Hampton. Sir, Politicians might like to consider the plight of the European businessman – an intended beneficiary of the single market of 1993 - if the 11 decide to ratify the Maastricht amendments without

have to obey the amended BC Treaty in 10 countries, includ-ing its new legally-binding objectives. Some of these, such as the protection of consumers and the environment, are highly relevant to everyday business and will be given practical meaning by the Euro-

In the UK, he will be able to ignore some of the employ-ment-related rules agreed by the 10, but he will have to com-ply with the new objectives. In Denmark, he will have to comply with Community law as it is at present, but he can ignore the new objectives. In Sweden, Switzerland or the other EFTA countries, he will also have to obey existing Community law, without the new objectives, under the EKA Agreement, but reliance on Community law will be more precarious because there will be no common court to enforce it. In Czechoslovakia, Hungary and Poland he will have to obey the parts of Community law which

secciation Agreements. These extra layers of Community law will be in addition

are embodied in the three

could hardly blame the businessman for staying at home: he will need a battery of lawyers to advise him every time he strays abroad. For whose benefit were the Community and its single market con-

For Community law, the Maastricht compromise allowing the UK to secode from part of the Treaty (the "social protocol") contained the seeds of destruction. Adoption of the Maastricht amendments by only some of the EC will secure germination Celia Hampton,

FT Business Law Brief, 40 Anson Road to the burden of complying

#### Training in UK. needs to be formalised

From W J Goldfinch. Sir, Sir John Cassels admirably explains (Personal View, June 2) why so few 16- to 18year-olds benefit from education and training on a par with Britain's competitors. Our "system" works against the grain of human nature. Sir ohn's solution works with it. olds' further education has to

As he says, all 16- to 19-yearbe state-funded and the cost of Federation has been campaign-trainees' pay or, preferably, ing for such changes. Early

allowances, has to be balanced by the value of the trainee's output. In the interests of the trainee, there should be a formal training contract, culminating in a nationally recognised qualification.

Employers need to be involved to ensure the quality of craft-technician level vocational programmes remains ahead of our competitors. There is a danger it will not, as more young people remain in full-time education, unless a market system as described by Sir John is created.

The Engineering Employers'

Youth Training Scheme policy was establishing the right attitudes, funding, training contracts and trainee allowances. Regrettably, the essential national qualification and quality control system was not then in place. A critical first move would be for the government to reinstate those early policies and use training credits as the funding mechanisms.

AVO International (chairman, EEF education, committee) Archeliffe Road, Dover, Kent CT17 9EN

W J Goldfinch. managing director

recruitment & training policy

# No security compromise

From Dr B Wharmby.

Sir, I would like to correct an impression given by Mr Hanson (Letters, May 22) that the licence condition derogation granted to National Grid for the connection of the Grevstones Power Station may compromise system security.

The derogation will allow output from Greystones to be sold into the electricity pool before associated grid system reinforcements are complete. The station will be able to generate at full output under normal grid system conditions, but with a severely restricted output when transmission outages occur. Arrangements will be made by National Grid for automatic reduction of station output when required. Thus Greystones itself will be connected at a reduced level of security. The remainder of the system, including connections to other power stations and regional electricity companies. will operate to the standards placed on National Grid by its

Security of supply to customers will be unchanged by this arrangement, but customers will stand to benefit from the earlier introduction of an efficient power station on to the grid system.

R Wharmby technical director Office of Hagley House, Hagley Road, Edgbaston,

# Institute plans to act on Cadbury corporate governance report

Sir, A number of the Cadbury report's recommendations on corporate governance require action by the accountancy profession. These are now being addressed urgently by my institute.

• Internal controls: The instionte mude several submissions to the Cadbury Committee, one of which recommended that listed companies should report publicly on the state of their internal controls. The institute, with the 100 Group of Finance Directors, and the Institute of Chartered Accountants of Scotland, has set up a working group to examine the practicalities of reporting on internal control from the business view point, and to take forward Cadbury's recommendations.

· Going concern: A similar working group will look at guidance for company direc-tors on the Cadbury recommendation that they should state in their report that the business is a going concern. This work will be complementary to that relevant to the proposals of the Auditing Practices Board on this subject. Rotation of audit partners: The institute also plans to carry out work on the Cadbury Committee's proposal that the profession should draw up appropriate guidelines for peri-odic changes of audit partners. Careful consideration will be given to the implications of this, with a view to the possible production of ethical guidance by the three institutes of

chartered accountants. Prelims and Interims: The auditing committee of the institute recently issued a discussion paper on the need for preliminary announcements of listed companies' annual

It is also considering the role of the auditor in relation to interim statements and will take account of the Cadbury Committee's recommendations on the subject.

• Research: The institute has earmarked funds for any research proposals which would carry forward the Cadbury Committee's work. W I D Plaistowe,

president, Institute of Chartered Accountants, Chartered Accountants Hall,

# Mext time, write

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important.

Whatever **Aon Le** writing on, make sure you write on

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# **OBSERVER**

# Extra time for Dunkel

Long-suffering Arthur Dunkel, director general of the General Agreement on Tariffs and Trade, looks like breaking yet another of the deadlines he has set in recent years - that for his own

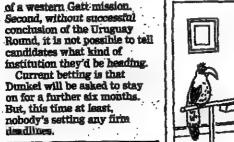
Ambassador Lars Anell, Swedish head of the Gatt. committee responsible for finding a successor, is being told by other Gatt ambassadors that the uncertain plight of the Uruguay Round of world trade talks makes it impossible to pinpoint the right person. In December, when Dunkel

released his "Final Act" - a draft Uruguay Round agreement meant to break deadlock in negotiations that began in Punta del Este six years ago - he announced he'd retire at the end of 1992. That was the date by which the trade agreement was due

to be implemented. He also set a deadline of Easter for negotiators to agree in principle to the final act's terms, hoping his scheduled resignation would force the

Alas, with Easter well past, US and EC trade negotiators are still wrangling over dismantling farm protection. Prospects for an agreement by the year end are dimming by the day. Ambassador Anell, supposed to start formal discussions with Gatt signatories on the search for a successor at the beginning of July, is being informally

told he is wasting his time. Two factors are inhibiting the search. First, there are fears that if Dunkel retires before his final act is endorsed, the draft will die with his departure. "There are a number of officials who see him as the guarantor of the draft," said a senior member



### Wigging

■ It seems that new Lord Chief Justice Lord Taylor has not yet convinced everyone that judges are user-friendly and in tune with the times. A piece of graffiti at Knightsbridge Crown Court reads: "The Ice Age wiped out the dinosaurs, but how did the judges

survive?"
Of course, carbon-dating of the inscription may show it was written during the tenure of Taylor's predecessor,

#### Unwinding Another tell-tale sign that

all is not well at Wasserstein Perella, the high-flying international investment banking boutique? Alan Stephenson, co-head of the merger and acquisitions advisory group, has decided

to hand in his notice and

return to his old law firm,

Cravath, Swaine & Moore. He insists his decision to jump ship says nothing about the future of Wasserella. founded by former Wall Street takeover superstars Bruce Wasserstein and Joe Perella. "I had never lost my interest in law," explains Stephenson who is expected to re-recruit

old clients such as Time and CBS. Even so, the departure of a professional of his calibre suggests that some of the other big names lured to Wasserella



T've trained him to pay lip-service to

a couple of years ago may be rethinking their careers. At 69, the London operation's chairman Lord Haslam is probably too old to bother . about moving. But one wonders how much longer an ambitious type like Sir Peter Levene, 50-year-old former head of defence procurement at Britain's defence ministry, is going to hang around. After all, if Levene was working flat out on Wasserella business, he'd surely not be collecting odd jobs such as the chairmanship of the Docklands Light Railway - let alone have the spare time to advise the prime minister on efficiency.

Closed tender ■ Wouldn't it be nice if Premier John Major's commitment to open government shed some light on Whitehall's secretive

system for deciding public spending? Opening up the process to public scrutiny might arguably help the government to reach better decisions. But officials have rejected requests for

publication of details of the

spending bids different departments are now submitting as part of the build-up to the Treasury's Antonin Statement. By custom, the papers are

never published, though no one can rule out "leaks" of selected contents by individual departments anxious to presa their case for more money. While the public would

clearly be better informed about the issues if different departments' bids were open to examination, the official view remains that government Miciency is best served if the arguments go on behind closed doors. Another piece of civil service stone walking that needs knocking down.

### Explained

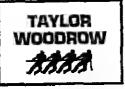
■ It won't be all plain sailing at actuaries R. Watson's forthcoming seminar. The first session is called "A plain man's guide to the US benefit scene", and the second "A plain man's guide to the Canadian benefit scena". But the next is "Expatriates: benefits and related tax issues."

The reason for the style-change isn't hard to find. While men will present the first two, the third will be run by Ruth Ryals of George Beram & Co in Boston. "A olain woman's guide..." would be less than politically correct

### Foot note

As the Inter-City train makes yet another imscheduled stop, an irate passenger snaris at the conductor: "This service is appalling, I have urgent appointments in town. Can't

yon go any faster?" "I certainly could, sir," the British Rail official replies, "if I didn't have to stay on the train."



Teamwork in Construction Housing Property Trading

# FINANCIAL TIMES

Monday June 8 1992



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# Serbs prepare to launch final attack on Sarajevo

By Judy Dempsey in Belgrade

SERB militia forces were yesterday preparing to launch a sus-tained and final offensive against the besieged Bosnian capital of Sarajevo as United Nations officials tried to put the finishing touches to an agreement aimed

at re-opening the airport.

Large parts of the city were in flames after a weekend-long artillery and mortar attack by Serb militia forces and the rump Yugoslav army. Thirty people, many of them civilians, were reported killed. The airport, like Sarajevo, has been blockaded for the past nine weeks.

Mr Cedric Thornberry, the UN's special envoy to Sarajevo, said that without agreement on lifting the blockade, the people of Sarajevo would soon die of starvation. They have been without supplies of food, water, electricity and medicine for more than two

It will take a few days for the UN to complete the negotiations, which entail the deployment of 1,000 UN troops in a 10km ring around the airport. But the talks could collapse, as have many ceasefires and agreements.

Mr Thornberry, however, insisted the UN would keep trying. "We must press on. We must

Mr Mirsad Beserovic, a journalist at Radio Sarajevo, said: "The Serb irregulars know time is running out for them. This is no longer a war of conquest by Serbia over Sarajevo. It is a war of destruction. It is pure evil."

Serb militia and irregulars continue to blast everything in sight.
They tried to bomb the local reservoir, the government headquarters, and every administrative building in the city. The Hotel

Despite the bombardment, the closely-knit, besieged community of Moslems, Croats and Serbs refuses to give in to despair.

We see some hope in the UN negotiations," Mr Beserovic said. "We still hope that other forces, including Nato, will intervene and save us."

Mr Beserovic vowed Sarajevo would not become a second Vukovar, the Croatian city razed last autumn by the Yugoslav army.

George Graham in Washington writes: President George Bush and Mr John Major said they had no plans to move beyond the current UN economic sanctions against Serbia and Montenegro. We stick with the sanctions, and we make them tough," Mr Major said after meeting Mr Bush at the president's Camp David retreat.

Milesevic talls to convince he is powerless, Page 3

# to receive temporary cash help

By Ralph Atkins in London

TEMPORARY financial help worth up to £5m for those pensioners worst hit by the raiding of pension funds belonging to Maxwell companies will be

rity secretary, prepares to unveil a lifeline for some Maxwell pen-Trade and Industry is considertions into the affair.

Mr Michael Heseltine, trade and industry secretary, may appoint inspectors to look for possible breaches of company law in areas of the Maxwell empire not already subject to inquiries by the Serious Fraud Office.

today. Early indications were that the cash injection would help calm the political protests that have grown since the discov-ery of more than £400m missing from pension funds of companies controlled by the late Mr Robert

That may allow time for the completion of an investigation by

is a moral obligation on banks holding the pension funds' assets - about £200m is understood to have been identified so far - to repay the sums, in spite of bank-

received in good faith.

He hopes that some, if not all, of the funds provided by the Social Security Department, in agreement with the Treasury, will be recouped.

ately from the cash. Initially it will be targeted at those whose pensions have been stopped, such as the 240 covered by the Headington Pension Plan, or reduced, such as at the 5,000 under the

compensation.

# Bush adviser seeks clemency for former Ferranti executive

By Alan Friedman in New York and Tom Flannery in Lancaster,

A TOP intelligence adviser to US President George Bush has writ-ten to a US judge to try to help Mr James Guerin, the convicted former deputy chairman of Ferranti, the UK defence electronics

The letter, from Admiral Bobby Ray Inman, marks the first time any US government official has substantiated Mr Guerin's claim that he worked secretly with the Central Intelligence Agency and other agencies.

Disclosure of the letter could have repercussions in US political circles, as well as among members of the board of Ferrant

Admiral Inman, a former deputy director of the CIA who is the acting chairman of Mr Bush's foreign intelligence advisory board, is also a paid member of the proxy board of a Ferranti US off-shoot. Such "buffer" boards comprising former US government officials are required by law for American subsidiaries of foreign companies engaged in classified

Admiral Inman yesterday denied any conflict of interest between his proxy board role and his writing a letter that could help a convicted former Ferranti executive to receive a shorter

Both Ferranti's US lawyers and the prosecutors are hoping for a heavy prison term for Mr Guerin. Ferranti, which only learned of the letter at the weekend, is believed to be paying Admiral Inman about \$25,000 a year.

In London, Mr Eugene Anderson, the US-born Ferranti chairman, was last night believed to be considering a response. Mr Jim Shinehouse, president of Ferranti USA, said he was only authorised by London to state: "At this time Ferranti chooses not to make a comment."

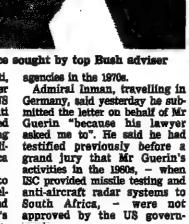
Mr Guerin, who in 1987 sold International Signal and Control



James Guerin: light sentence sought by top Bush adviser

(ISC) of Pennsylvania to Ferranti, will be sentenced tomorrow after agreeing a plea bargain in the US on charges of defrauding Ferranti of \$1.1bn. He was also charged with \$950m of money laundering and the illegal transfer of military technologies to South Africa

Admiral Inman's letter to Judge Louis Bechtle in Philadel-phia is dated April 27 1992 and was submitted by Mr Guerin's lawyer along with a memorandum arguing for a reduced prison term. It says the former Ferranti deputy chairman "displayed patriotism toward our country" during work with US intelligence



Mr Inman claimed his letter was dictated by a desire to be fair "because there was an earlier time when Mr Guerin was constructive. I see no conflict".

# Maxwell pensioners

announced by the UK govern-ment today.

As Mr Peter Lilley, social secu-

sioners, plus an independent review of UK pension law, it has emerged that the Department of ing launching its own investiga-

The government's announcement of financial help coincides with a large-scale lobby by Maxwell pensioners at Westminster

"This 'drip feed' is what we were pressing them to do," said Mr Frank Field, the Labour MP for Birkenhead who has helped to co-ordinate the pensioners' cam-paign. But Mr Kenneth Trench, chairman of the Maxwell Pensioners Action Group, said the package "is no way going to meet the requirements of the 32,000 pension scheme members who have been plundered".

The announcement is an acknowledgment by the government of its responsibility to Maxwell pensioners. However, Mr Lilley will stress that the cash injection will be strictly limited, probably lasting less than a

the investment Regulatory Management Organisation (Imro), but the government will not help.

Mr Lilley will argue that there

ers' claims that payments were

It remains unclear how many pensioners will benefit immedi-

MCC works scheme There was no indication that the government was prepared to help towards the legal costs of Maxwell pensioners. Labour is to press for the implementation of legislation which would make pensioners creditors of pension funds, increasing their rights for

# Tokyo hits at west

Continued from Page 1 and international law.

It was found that the US ignores commercial reality in favour of arbitrary, mechanical rules" in bringing anti-dumping cases, while anti-dumping measures were also allowed "to apply to products that have not been subject to an investigation.

"The EC follows many of the same practices as the US, and thus misuses the Gatt and the anti-dumping code in the same way. In addition, the EC has some uniquely European practices that exaggerate the proper scope of anti-dumping law," the

report said.

The US and EC were also condemned for establishing arbitrary rules in assessing the origin of products, a sensitive matter for Japanese companies

### Unfair trade policies - Japan's claims

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### THE LEX COLUMN

# Europe's broken bond

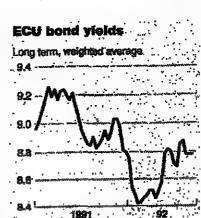
The flag of dissent hoisted over Maastricht last week was a particularly grim sight for participants in the Ecu bond market. Denmark's vote against the treaty sent investors scurrying to sell, and left would be issuers of the fledgling Euro-currency looking distinctly glum. Their fear is that if the Emu bandwagon really comes off the rails, the Ecu will prove a basket case in more senses than one, it will revert to its original status as a basket of currencies, useful merely as a convenient short cut to investing separately in each of the component parts. Until the first half of 1991, Ecu bonds generally traded around their theoretical, or synthetic yields. But when it became clear that the Ecu could be transformed one day into a proper parallel currency, spreads between the actual and theoretical yield began to reflect more than the mere saving on transaction costs. The signing of the Maastricht Treaty by heads of government last December prompted a rash of new Ecu bond issues and saw spreads on some maturities reaching 60 to 80 basis points

over the theoretical yield. In retrospect it is hard to account for the euphoria. But a premium at the time seemed justified on the grounds that Ecu depreciation was a lesser risk than individual currency depreciation in the run-up to mone tary union. That was based on a political calculation which, following the Danish vote, can no longer be taken for granted. Hence Friday's further fall-out in the Ecu bond market, when spreads fell below 10 basis points.

On the basis that the Ecu is still destined to be Europe's currency but that the date has been pushed into the next century, the longer-dated lasues may still be worth holding. Until the dust settles, fair value for shorter maturities must surely be close to the theoretical yield.

#### UK economy

As the UK market gropes in vain for signs of an upturn in consumer spending, a disquieting thought occurs. The UK government is squaring up to a particularly grim public spending round. One consequence is bound to be further job losses in the public sector. A decade ago, the old concept of a job for life was abolished for steelworkers and miners, it then started to die for bank clerks and telephone operators. It is now dying for civil servants, teachers and hospital workers. In the long run, this may prove



beneficial in breaking down traditional rigidities in the UK labour market. But its transitional effect on consumer confidence looks decidedly awkward. At a time when the population has grasped that house price inflation is a thing of the past, who is there left with a safe enough job to risk a big mortgage?

#### EFA

At a time when Germany is agonising over whether to abandon the European Fighter Aircraft, investors are bound to reflect on the position of the companies supposed to be building it. In the unlikely event of the project's being scrapped altogether, it is neces-sary to distinguish between serospace and electronics companies. For British Aerospace, the result would undoubtedly be serious. As a supplier of both airframes and weapons, it would find itself deprived of its future in combat aircraft. For GEC the outcome might prove less damaging. The govern-ments in the project have already paid for the development of a large amount of sophisticated electronic kit. Even if they backed away from building the EFA itself, they would surely seek to deploy the gadgetry in existing aircraft. The same should be partly true

for Rolls-Royce as engine supplier. But such an extreme case seems unitkely. By all accounts, the project would be feasible if as few as 400 aircraft were built. If Germany and even Spain pulled out, the UK and Italy could with luck make up the total with the help of exports to such as Saudi Arabia and Malaysia. The dwindling of the project to an Anglo-Italian alliance would be a blow to its status. But since production will be allocated according to how much each country buys, the UK's apparently

firm intention to order 200 aircraft would give it a larger share of a smaller project.

in poosis

The argument within Germany may also belong within a broader political context these days. The immediate savings from pulling out would be modest, since Germany only ever meant to buy less than 20 aircraft this side of the millennium. With the EC in turmoil after the Danish referendum. this is hardly the time for Germany to make a highly publicised withdrawal from a European agreement.

#### Water sector

Last week's deal on capital spending between Ofwat and North West Water was at first sight unremarkable. North West came up with £360m of extra spending to compensate for earlier under-estimates. The regulator has allowed the company a real return of 7 per cent on the new capital, but stipulated that customers must not suffer price rises higher than those allowed for at privatisation three years ago.

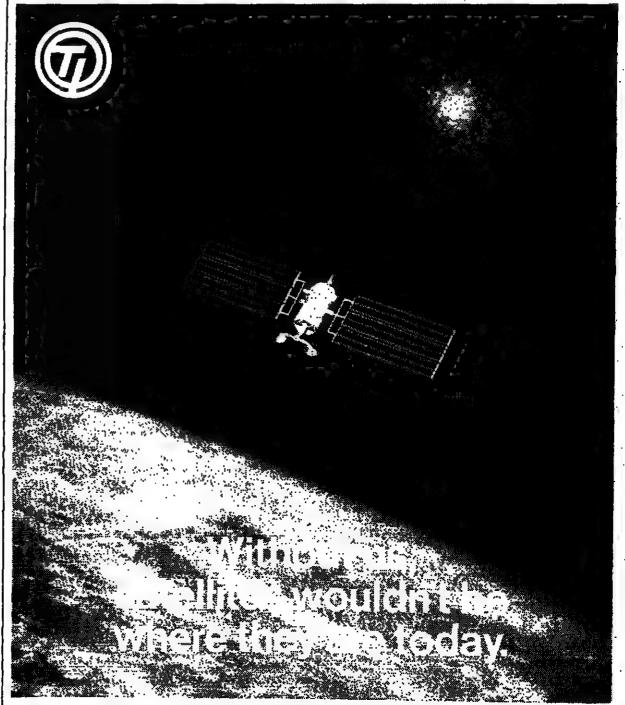
On further examination, the arrangement looks distinctly curious. North West's capital spending forecast in the 1989 prospectus was £2.2bn, so the error was material even if one assumes the government was applying downward pressure ahead of the flotation. The extra money will be spent mainly on computers and information systems and rationalising buildings and staff, improvements which the rest of the sector is managing largely within the agreed budgets.

One of the axioms of privatisation was that companies should be exposed to the discipline of the market. If North West's management got its capi tal needs wrong, it is for the company and its shareholders to bear the conse quences. Instead, the regulator has offered them a novel form of protec tion, on the apparent grounds that customers would otherwise suffer. A the least, Ofwat might have found less drastic way of encouraging North West to improve its services.

Further, in principle the regulator should only condone significant extra spending where the law has changed - as with South West Water's deal last year - or where efficiencies can be introduced more quickly because commercial conditions have altered. It may be that Ofwat has been too concerned to establish in North West a benchmark against which to measure all water companies' performance. It could yet come to regret allowing it such favourable treatment.

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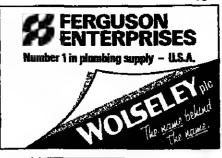


# FINANCIAL TIMES

# COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Monday June 8 1992



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### GPA boosts size of global share offer

GPA, the world's largest lessor of modern commercial aircraft, has increased its global share offer from 80m to 85m shares. There has been no change to the \$10 to \$12.50 indicated range for the Issue price. At the \$12.50 price the offer would raise more than \$10n and value the group at \$3.6bn. Page 16

#### Banc One to buy Key Centurion

Banc One, the fast-growing Ohlo-based commercial banking group, is to acquire Key Centurion of West Virginia in a stock deal worth \$536m. The purchase of the 54-branch bank, Banc One's sixth acquisition of the year, will bring its total assets to \$75bn, more than dou-ble their level at the start of last year. Page 17

### Gilt dealers shrug off Maastricht

The shock waves sent through Europe by last week's referendum in Denmark on the Maastricht treaty may have only limited impact on the outlook for gilts. By the weekend, many gilt practitioners were considering the outlook to the securities with reference to factors other than the treaty's terms for Emu. Page 18

#### O&Y creditors split into groups

An Ontario court has split Olympia & York's creditors into aix committees to negotiate a debt-restructuring plan for the crippled prop-erty developer. OaY had proposed five com-mittees, but Mr Justice Blair ruled that holders. of securities fully backed by specific buildings should be segregated from a group of five banks with lesser claims to the properties.

#### Rugby buys Ward for £15m

Ward Group of the UK, which makes technically advanced components for the building Industry but ran out of cash to survive the recession, has been bought by Rugby Group for £15.3m (\$27.8m). Almost 1,000 jobs will be saved in Britain, France and Germany, Page 18

#### **US** boost for Wellcome drug

US revenues generated by Zovirax, the world's best-selling anti-wral drug marketed by Wellcome, the UK pharmaceuticals group, could be far higher than analysts' predictions, according to a leading American virologist. Page 16

#### Purves confident on Midland bld Mr. William Purves, Hongkong and Shanghai Bank's chairman, said yesterday he expected Midland-Bank shareholders to follow their board's advice and accept his bank's offer for the British plearer now that Lloyd's Bank had withdrawn from the contest. Page 16

#### Market Statistics

Best lending rates FT-A World Indices FT/ISMA int bond avo

London share service Managed fund service Money markets New int book insues Most stock mid inst

Heron Internstitonal Hongkong Bank

17 Lioyda Bank 15 Midisind Bank Norweb Glympla & York Rhône-Pouleno Rugby Group SEBanken 15 Standard Bank inv. 16 Voest Stahl 15 Ward Group

SKANDINAVISKA Enskilda Banken (SEBanken), Sweden's largest private commercial bank. has reported an operating loss of around SKr800m (\$103.7m) after bad debt provisions for the first four months of the year, its first

The loss follows a jump to SKr2.5bn from an estimated SKr1.6bn in bad debt provisions. Actual write-offs in the first four

The bank reported an operating profit of SKr752m for the first

There remains little prospect of any early revival, but the bank said its capital ratio was still above 10 per cent, which put it well within international requirements. SEBanken's total

risk capital amounted to SKr31.4bn on April 30. The bank estimates that its total provisions could amount to

SKr7.5hn for the whole of 1992 after reaching a figure of SKr4.76bn last year. The crisis in Sweden's property

Swedish banks badly.

market and construction industry have hit SEB and other months of the year.

outstanding debt of between SKr3bn and SKr4bn. Its main bankers are SEBanken

and Nordbanken, the Swedish state-owned loss-making bank that is about to be bought up completely by the government. Nordbanken last week reported a SKrL97bn loss for the first four

Mr Bjorn Svedberg, SEBanken's recently appointed chief executive who was formerly

group, also faces difficulties in reviving morale at the bank. He is the third person to hold the top post there in less than

three years. Even if the provisions are excluded from the figures, the bank's operating profit fell 19 per cent in the first four months to SKr1.9bn from SKr2.3bn for the same period of 1991.

For the whole of last year the group operating profit after provisions fell 30 per cent to SKr2.326bn after provisions.

# Heron to suspend interest payments

By Andrew Jack in London

HERON INTERNATIONAL, MY Gerald Ronson's troubled UK property and finance company which is seeking to reschedule nearly £1.2bn of debts, is to sus-pend interest payments on a por-tion of £700m (\$1.27bn) in bank

loans from the beginning of July. The company said yesterday: "We are paying interest now but we have concluded that it would be inappropriate to pay interest after the end of the month in those parts of the group in which

cosbillow is insufficient."

The action has been taken in consultation with the banks involved in lending to the most illiquid parts of the group. However, Heron declined to say which divisions or which banks would be affected.

Heron did not disclose how much of its £700m bank debt would be covered by the suspen-sion of interest payments. It will not affect \$450m in bond market debt, also being rescheduled.

Heron was forced to attempt to reschedule up to 21.15bn of its 21.45bn debt after its estimated net assets collapsed to £115m at the end of March and put it in breach of covenants.

Unaudited accounts for the year to March 31 this year show a pre-tax loss of £124m before exceptional items - of which Heron said about £118m was in interest payments - compared with a re-stated 259m loss the previous year.

More than 80 banks are still digesting a report commissioned by KPMG Peat Marwick, the accountancy firm, circulated on Friday, which included a 21bn valuation of the group's worldwide property portfolio. That contrasted with a valuation in March of 21.3bn in a report from Price Waterhouse using other surveying firms.
Heron said the Post Marwick

report confirmed its own recommendation for a controlled disposal of its investment properties over a number of years. Heron werned boudholders in

April that a "fire sale" of assets would result in a shortfall of at ment £850m. It said yesterday it hoped its

re-scheduling would be completed by autumn, ahead of the next payments to the holders of its £450m in Eurobonds. The five banks on the steering

committee dealing with Heron are Barclays, National Westminster, Bank of America, Royal Bank of Canada and Chemical

# SEBanken makes first loss ever

#### By Robert Taylor in Stockholm

deficit ever. - The bank said it had decided to make a preliminary statement about its interim results ahead of their full disclosure tomorrow to counter speculation about

months totalled SKr563m.

four months of 1991.

Last week Coronado, the third largest listed property company on the Stockholm bourse, in charge of Ericsson, the big suspended payments on its Swedish telecommunications

# Europe's agrochemical groups face restructuring, writes Paul Abrahams

# Farm reforms may bring a bitter harvest

ith annual turnover of more-them pean agrochemicals are big business. But, since last month's agreement on farm pol-icy reform, the world's largest market for products from fertilisers to fungicides, is also in big

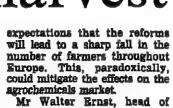
Market growth was minimal even before the agreement. Return on investment is poor, and the financial risks of research and development high.
Now the reforms, which involve setting aside 15 per cent of agricultural land from production and a 29 per cent reduction in cereal prices, threaten to unlessh a fundamental restruct-

uring of the sector. Cibs-Geigy, the Swiss group and the world's largest agrochemical manufacturer, estimates sales will fall between 5 per cent and 10 per cent within five years. France's largest chemical group, Rhone-Poulenc, expects a drop of 5 per cent, while Imperial Chemical Industries of the UK sees a 15 per cent

fall within three years. The difficulty facing forecasters is that details of the reforms ve not been decided. "A lot depends on how the 15 per cent of land is set aside," says Mr Allan Woodburn, director of Allan Woodburn Associates, an agrochemicals market-research

"If the set-aside land is rotated, farmers will need to use herbicides on it. If it's set aside for good, the consequences for the industry are more serious," he

The position is complicated by



Bayer's agrochemicals division, says only 80,000 of Germany's 400,000 farmers will be in business by the year 2002. Rhone-Poulenc says the number of French farmers will halve within

Mr Alain Godard, director general of agrochemicals at Rhone-Poulenc, says efficient farmers could be tempted to increase yields by using more product on the 85 per cent of the land they are still able to farm.

However, ICI challenges this view. It fears more farmers, hit by falling prices, will be tempted to use non-patented and cheap generic products. Dr Alan Norris, a director spe-

cialising in chemicals mergers and acquisitions at Chase Invest-ment Bank in London, says groups like Schering of Germany and Atochem of France - whose proportion of sales in Europe are, respectively, 63 per cent and 62 per cent - have most to lose from the changes. ICI, in comparison, has a broader base. Its European sales represent only 31 per cent of turnover.

As volumes decline, a further threat to revenues is that prices might fall. Cibe-Geigy, for example, is intent on winning market share in the UK and recognises prices could fall. So far, pricing has been kept disciplined but whether that can continue is

ment has been generating a primary surplus, even before privatisation receipts, suffi-

interest payments on debts in a non-inflationary manner. Bet-ter control of public finances

was evident in Argentina even

was evined in Argentina even before April 1 last year, but is far from proven in Brazil, where the political process lacks credibility. Mr Paul Luke, an economist

with Morgan Grenfell asset

trading unit, says the reserves of the central bank in Brazil

(the monetary base of a currency board) - currently

between \$14bn and \$18bn,

this in Argentina. This may

make transition to a new

regime more difficult in Brazil.

since downward pressure on

input costs in Argentina would



Down on the farm: uncertainty for the makers of products from fertilisers to fungicides

ture is not justifiable.

The agrochemicals groups nevertheless have to maintain large cost bases to stay in business. Research and development, the life-blood of the industry, is expensive and becoming more so. Farmers demand environmentfriendly chemicals to treat their

World's leading agrochemical companies Ciba-Geigy ICI Hoechel Sources: Wood Mee and Rhone-Pouleno

crops, insects and fungi build up resistance to existing products. For the chemicals groups, R&D produces new, patentable products, for which they can charge a

Bayer estimates its agrochemicals division, with annual turnover of DM3.2bn (\$1.98bn), spends DM400m a year on R&D, or 12.5 per cent of turnover. Rhône-Pouling would generate significantly higher margins. Some companies would like to

enc and ICI both spend the equivexit, at the right price. The comalent of 8 per cent of turnover. mitment to agrochemicals of groups like Germany's BASF, ICI says it costs between \$80m and \$100m and between 10 and 12 Shell, the Anglo-Dutch group, years to put new chemicals and FMC, and Rohm and Hass, of through the necessary regulatory hurdles. Additional costs have the US, is debatable. been added by re-registration of old products to ensure they meet new higher regulations.

Sandoz. Two Japanese groups, Sumitomo Chemical and Ishi-ICI estimates it has spent \$100m during the past four years to bring 14 of its 30 products up to new US standards. The EC is introducing similar regulations. The company believes some groups with less commitment

will conclude that such expendi-A shakeout is inevitable. With 30 significant competitors, there will only be 10 research-based groups left by the end of the decade, warns Mr Ernst at Bayer. Most restructuring will involve joint ventures, at least for the largest groups, believes Dr Norris at Chase. The multiples required to buy a research-based agro-

chemicals company are too high for an outright purchase. He argues the savings through merg-

### Restructuring has already begun. Schering tried but failed to put together a venture with

hara, have been buying small research and distribution groups. A few groups are looking at the possibility of building up niches. either geographical or in particular product areas, says Dr Norris. Mr Godard is optimistic. He says demographic changes mean

increased demand for food and that oil-bearing crops could be used as alternatives to fossil-fuels. However, Dr Norris at Chase says the countries with most need for increased food production are those with least money to pay for high-margin agro-

Even if the industry does have the potential to make sustainable profits, it will first have to be significantly weeded.

#### yen by Latin American standards, Argentina's inflation record over the past 30 years is something spe-cial. While world prices rose on average 14 times between 1960 and 1990; in Latin America they went up 1.7bn times and in Brazil 19bn times. In Argentina, prices increased by a mul-

tiple of 359bn. So for most Argentines, the past year has offered something different. Recently, retail prices have been rising between 1 and 2 per cent a month; wholesale price inflation has been running at an annual rate of 5 per cent or

This sharp drop is due to two factors: the creation of a surplus in the budget and the tying by law, since April 1, 1991, of the Argentine currency to the US dollar. This convertibility law more or less prevents the central bank from issuing local currency unless backed by inflows of foreign

Thus the central bank has been converted, nearly, into a currency board such as that in Hong Kong, though an important difference is that the bank can also issue currency against its volatile holdings of Bonex, a shrinking pool of governmentissue dollar-denominated

The Argentine government has, in effect, turned its economy into an economic region of the US. Since Argentina has an annual per capita income of \$18,000 less than the US and is distanced from it by several thousand miles, history and language, it would be not be surprising that such an arrangement can cause strains. On the face of it, Argentina's

economy should be under strain. Retail prices have risen more than 30 per cent since the currency was fixed, against about 4 per cent in the US. But if this suggests a dra-

matic loss of competitiveness for Argentine industry, the reality is less dramatic. Most inflation has taken place in the

# Buenos Aires puts out the inflation fires

oligopolistic retail and services sector not subject to foreign competition. This has turned Buenos Aires into one of the world's most expensive cities but has yet to cause huge damage to industry. The government has also cut tariff barriers, which, combined with fixing of the nominal exchange rate, has put downward pres-

sure on input prices. The risk to competitiveness is that relatively high retail inflation - compounded by forthcoming rises in value added tax rates and a broadening of the tax's scope - could

He might not be worried either by rising imports and the shrinking trade surplus. Some imports are of capital goods, raising an abysmally low investment rate which fell below 8 per cent of GDP in 1990; the rest are for now adequately financed by inflows of capital helping to swell

Although the reserve inflow is swelling the monetary base, this is not necessarily inflationary. Some economists argue that when inflationary expectations drop sharply, peo-

### **Economics Notebook**

By Stephen Fidler, Latin America Editor

higher wages. This is bound to bring increased pressure for

devaluation. Further pressure for devaluation from Argentina's hitherto protected industry may grow as imports continue to climb. In 1990, Argentina's imports totalled \$4.1bn; in 1991 they nearly doubled to \$8.1bn; this year, they could reach \$11bn. - However, the architect of the convertibility law, the economy minister, Mr Domingo Cavallo, does not have much faith in devaluation. He believes competitive benefits deriving from it are transitory in an inflation-prone economy such as Argentina's where it takes only one or two months

for such advantages to be lost

translate into demand for ple are willing to hold cash for longer and the velocity of cir-

culation falls. In Brazil, it is easy to find sceptics about the Argentine economic miracle. None the less, the gradualist policies of economy minister Mr Marcilio Marques Moreira seem to be making slow headway against inflation, running at about 20 per cent a month. Perhaps he might try a drop of Argentine medicine?

Asked about this possibility last month, Mr Moreira said it would be "unthinkable" to subject the Brazilian economy to the "straitjacket" of a fixed Indeed, such a move might

depending on definition - may be too small a proportion of an economy with annual gross domestic product of more than \$520bn. Argentina's reserves of more than \$7bn compare with an S80hn GDP. Although Brazilian tariffs have been cut, they are three times the level on average of

> not be in place for Brazilian industry. Of course, the eventual success of the policy is not proven in Argentina. Mr Lawrence Brainard of Goldman Sachs in New York says, in the long-term, the currency board system depends on interest rates influencing the real economy. It not clear whether a 1 percentage point increase in interest rates would have any

noticeable impact in Argen-

tina. "The linkages in the econ-

omy are a lot looser than in a

place like Hong Kong," he

Perhaps it is no coincidence that Mr Cavallo is an economic historian. For Argentina has tried the currency board idea before. Late in the 19th century, Argentina tied its currency to the pound starling and became part of the sterling area. In retrospect, these have risk putting the cart before the proved to be Argentina's horse. The Argentine governgolden vears.

# Post-election enthusiasm wanes for **UK** shares

By Terry Byland in London

THE RAPID fading of post-election enthusiasm in the UK stock market has been confirmed in a survey of UK fund managers by the Gallup polling organisation on behalf of Smith New Court, the London-based integrated and international securities home. A balance of 15 per cent of survey this month expected to increase their holdings of UK

cent last month, and 49 per cent at the beginning of April when the London market was awaiting the general election. The survey reinforces the trend towards increased investment in Japanese and European equities at the

equities, compared with 18 per

expense of US stocks. The balance of those taking a bullish view of the FT-SE Index over the coming three months has fallen from 32 per cent in May to only 12 per cent. A Footsie of 2,990 is predicted for June 1993, compared with Friday's close of 2,668.5. The Dow Jones Industrial Average is seen at 3,458 in 12 months, against Friday's

Those planning to sell US equities have jumped from 25 per cent in May to 37 per cent in June. Prospective buyers of European equities increased their net dominance from 16 per cent to 22 per cent, while prospective buyers of Japanese shares remain in a majority, albeit down from 37 per cent to 29 per cent. Senior representatives of 100

fund management groups handling funds totalling £498bn took part in the survey.

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Zovirax

American virologist.

US REVENUES generated by

Zovirax, the world's hest-sell-

ing anti-viral drug marketed

by Wellcome, the UK pharma-

centical group, could be far higher than analysts predic-tions, according to a leading

Dr Richard Whitely, Profes-

tor of Pasiliatries and Clinical

Virology at the University of Alabama, believes Zovirax will

be used by as many as 1m

chicken pox patients over the next 12 months and by as

many as 3m a year as early as

Previous estimates of Zovi-

rax sales for this illness have

been far lower. In a recent note, SG Warburg, the compa-

note, see warrang, the company's brokers, estimated only 20 per cent of US patients would use the drug by 1994, generating additional revenues of only 215m.

Zovirax, which is used mainly to freat herpes and

related infections, was only

from

# GPA lifts offer to 85m shares

By Maggie Urry

GPA, the world's largest lessor of modern commercial aircraft, has increased the size of its global share offer from 80m to 85m shares. There has been no change to the \$10 to \$12.50 (£5.45 to £6.80) indicated range for the issue price. At the \$12.50 price the offer would raise over \$1bn and value the group at \$3.6bn.

The issue could be increased again by up to 12.75m shares under the so-called "green shoe" arrangements, should demand warrant it.

The group, based in the Irish Republic and headed by Mr Tony Ryan, is going public through a four-part offer with tranches in the UK and Ireland, the US, Japan and the rest of the world. The prospectus for the UK and Ireland issue will be published today. Advisers to the group said that responses to the international presentations to potential investors had been sufficiently encouraging to increase the size of the offer. There had also been a higher level of interest shown by UK and Irish private investors than expected

and as a result the prospectus

will be advertised in the mess

Of the extra 5m shares, 3.5m



Tony Ryan: up to 12.75m further shares could be issued

will be additional new shares. taking the number the company is selling to 59.5m. If the price is set at the top of the range GPA would receive \$696m, net of expenses, from the sale. Existing shareholders

are selling 25.5m shares after the increase

The proceeds will go towards financing aircraft purchases. GPA has commitments to buy \$11.9hn of aircraft by 2000, of which \$7.1bn is due by the end of 1994. It has options to buy mother \$9.1bn by 2000.

The group's banking covenants allow it a maximum debt to equity ratio of 5:1. The ratio is 3:1, before the offer. As well as committed loan facilities, GPA sells aircraft to help finance purchases. In the last two financial years these sales have raised \$1.2bm a year.

GPA also taps the international bond markets for funds. It is finalising a \$522m deal securitising aircraft leases.

The offer period for the UK and Ireland part of the offer is being extended by one day to June 16. Applicants in this offer can specify a maximum price they are willing to pay or can agree to buy at whatever price is set. UK applicants must apply for a minimum of 200 shares, costing at least £1,090 at the lowest price.

The price will be set on or about June 17, when the decision whether to increase again will be taken. The price will be announced on June 18 at 12.30pm, with conditional deal-

ings expected at 2.30pm.
That price will form the basis of public offers in the US and Japan and private placements in continental Europe, Canada and shawhere. These

licensed in the US for chicken pox early this year. Between 3.4m and 4m US residents catch the disease

annually.

Speaking at a virology conference in Berlin, Dr Whitely said he believed general prac titioners would come under intense pressure form Paris to prescribe Zovirax for children infected with chicken

Public awareness of the drag's benefits were well known, he said. If adminis tered within 24 hours of the first siens of chicken pox, the drug can reduce the number of lesions and the severity of the

Dr Whitely added that d tors may well prescribe Zoviraz, which cost between \$30 and \$55 for a five day treatment, for fear of potential liti-

Chicken pox can lead to serious complications in a small minority of cases and the drug may be able to prevent the disease or lessen its severity. He warned that the drug's high cost and the problems of quick diagnosis would prevent all patients receiving Zovirax.

### Rugby pays £15.3m for Ward Wellcome's after unusual administration chased is £27.1m. Ward has to only £99m and Ward just

By lan Hamilton Fazey, Mormern Correspond

WARD GROUP, which makes technically advanced components for the building industry but ran out of cash to survive the recession, has been bought by Rugby Group for £15.3m. Nearly 1,000 jobs will be saved in Britain, France and Ger-

Ward, based in Sherburn, North Yorkshire, went into administration last month, but the sale to Rugby was only made possible because two Coopers & Lybrand partners sent in to run it borrowed £2m to sell it as a going concern. Accountants say such a move on the part of the receiver is unusual, but not without pre-

Rugby, also in the construction components business, has got Ward cheaply, since the book value of net assets purbeen trading on a cash with order basis while a buyer was

The purchase will strengthen Rugby's position in the metal products market and give it Ward's Atlas building system, which supplies complete metal buildings packages through a network of approved contrac-

Ward also makes structural steel frames, pre-engineered components and steel cladding systems, as well as owning Abbseal, a glass processor and insulated glazing manufacturer with modern plant in Leeds and Peterborough.

Ward made £12.6m on sales

of £175m in 1989, when interest charges were £266,000. In 1990, turnover dropped to just under £173m but profits tumbled to 28.7m as interest charges rose nearly eightfold to more than £2m. Last year's sales crashed

managed to break even before

However, the soundness of Ward's advanced products in construction markets convinced Mr Michael Moore and Mr David Waterhouse of Coopers' Leeds office that they should risk borrowing £2m to keep it going. The money will be repaid by the deal and Coopers, which would have shared

any losses, will get a fee. Ward's creditors agreed to freeze their positions. Mr Moore said all would now be paid "Although it was risk, it was an innovative approach which worked well." Mr Moore

The sale includes marketing companies for Ward buildin systems in Germany and France, as well as Multicom in Colmar, France, a steelwork

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# Hongkong expects holders to accept bid

By Simon Holberton In Hong Kong

MR WILLIAM Purves, Hongkong and Shanghai Bank's chairman, said yesterday that he expected Midland Bank shareholders to follow their hoard's strong advice and accept his bank's offer for the British clearer now that Lloyds Bank had withdrawn from the

Hongkong Bank convenes an extraordinary general meeting of its shareholders tomorrow to approve its £3.9bn offer for Midland. At that meeting shareholders would also be asked to withdraw the restriction limiting any one shareholder from owning more than l per cent of the bank.

Mr Purves said that the bid "seems to be moving in the right direction". On Friday, just hours after the department of trade and industry allowed Lloyds to buy up to 10 per cent of Midland, it had decided to withdraw from the fray. "I don't anticipata anvone

appearing on the horizon in the next 18 days," Mr Purves said in an interview. "But until the offer is closed and declared unconditional one can not

be certain. He said he did not expect that any of Midland's large shareholders would hold

out and not accept the bid. "If we do not have 50 per cent on the 25th [of June] then the offer is dead," he said. "In that event I would think the Midland share price would fall back by 100p to 150p. So I think it's unlikely that people would want to risk that." He said that once the offer

want unconditional it would be left open for a period to allow for a mopping up exercise. He said the bank wanted to settle the transaction in

July. Once it is unconditional we can sit down with Midland There is a lot of work to be done if we are to get the synergies we promise." The THE BATTLE bank predicts synergies will result in extra profits of

> of the merger Looking back on the contest for Midland, Mr Purves admitted that there had been the "odd distraction" but that it had gone according to

2800m over the first four years

plan.
"We planned to go down this route and we did," he said.
"The only thing we got slightly

wrong was not realising that institutional shareholders of Midland would not be interested in holding our loan stock. They did not believe it would

trade at par. "Because of this we revised the offer so there was a cash alternative. We also revised it because of the planned sale of Thomas Cook. That will add about 2100m to Midland's profit this year." It was Mr Purves and Sir Kit

McMahon, former Midland chairman, who conceived of the marriage between the two banks in the wings of the 1987 International Monetary Fund conference in Washington. But yesterday Mr Purves declined to take personal credit for the

"This is not a personal thing, it's a corporate thing. The board has been very supportive and a large team has worked

### Norweb expands retailing with £5m buy

By John Thornhill

NORWEB, the Manchester-based electricity company, is significantly expanding its retailing activities through the acquisition of 20 Atlantis electrical superstores from Thorn EMI for 25m

The acquisition of the Atlantis stores will double Norweb's retail floor space to 230,000 sq

ft and give it access to retail parks in the north of England and the Midlands.

Kartier this year, Thorn EMI decided to withdraw from its loss-making electrical retailing activities, which had lost £50m over the previous three years. Thorn said it would convert most of its 450-store Rumbelows chain to rental outlets and would consider selling its 45-store

IDDER/INVESTOR  iongkong and Shanghai  saving Corp (HQ)  itue Circle (UK)	TARGET Midland Bank Celelus (France)	Banking Heating Products	£3.95n	Improved bid in KO?
Sanding Corp (HC)	Celelus (France)	Healing		bid in KO?
			£206.1m	
กับ (Germany)				continues
	Thomas Cook (UK)	Travel	£200m	Non-core Midland sale
Coming (US)	J S Pathology (UK)	Clinical . pathology	£23.2m	Agreed cash bid
Only Education	Karl Legerfield (France)	Fashion design	£16m	Dunhiii targetz luxury fashion
(vonmore Foods (Ireland)	Harzisod Fleisch (Germany)	Food production	£5.5m	European platform for future
Gaergetics (HK/US/UK)	Kel Audio	HI-FI	, n/a	Buy from receiver
iola-Noyce (UK)/ Vestoyborne (US)	Strategic alifance	Power generation	n/a	Creates No. 2 in field
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**Blue Circle Industries PLC** (the "issuer") (incorporated in England under the Companies Acts 1862 to 1898)

260,000,000 6%% Subordinated Convertible Bonds 2002

(the "Bonds") convertible into ordinary shares in the Issuer

("Ordinary Shares") Notice of Adjustment to Conversion Price :

May, 1992

Yen 5,000,000,000

8 per cent. Foreign Exchange Linked Depositary Receipts Due 1993

leased by The Law Debenture Trust Corporation p.f.c. evidencing



Further to the Early Redemption Notice dated May 6, 1992, notice is hereby given in accordance with Condition 4(e) of the Receipts that the Repayment Amount has been determined by the Calculation Agent on June 3, 1992, which was the date designated as the Calculation Date by the Receipt Holders.

The amount due to Receipt Holders in respect of Yen 100,000,000 deposit is Yen 67,300,000 for payment on June 22, 1992.

Daiwa Europe Limited

June 8, 1992

US\$125,000,000 First Chicago Corporation

Floating Rate Subordinated Capital Notes Due December 1996 Notice is hereby given that the Rate of Interest has been fixed at 4.25% and that the interest payable on the relevant Interest Payment Date, September 8, 1992 against Coupon No. 23 in respect of US\$100,000 nominal of the Nates will be US\$1,086.11.

June 8, 1992, London By: Criticank, N.A. (Issuer Services), Agent Bank CITIBANCO

Notice is hereby given to holders of the Bonds that, following the rights issue by the Issuer of Ordinary Shares on the basis of one new Ordinary Shares for each 5 Ordinary Shares and one new Ordinary Shares for each 9,625 7%% Convertible Cumulative Redeemable Preference Shares of the Issuer announced on June 4, 1992, the Conversion Price of 215 pence per Ordinary Share has, in accordance with the Trust Deed dated May 20, 1987 constituting the Bonds, been adjusted to 207 pence per Ordinary Share with effect from June 5, 1992. By: The Chase Manhattan Bank, N.A. Principal Paying and Conversion Agent



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#### COMPANIES AND FINANCE

# Banc One to buy Key Centurion for \$536m

m buy

Man decision.

BANC ONE, the fast-growing Ohio-based commercial banking group, is to acquire Key Centurion of West Virginia in a stock deal worth \$586m.

The purchase of the 54branch bank, which represents Banc One's sixth acquisition of the year, will bring the group's total assets to \$75bn, more than double their level at the start of last year.

The rapid growth of the bank, which has made a dozen small to medium-sized acquisitions over the past 18 months, is as striking as its ability to avoid the large loan write-offs and other difficulties experi-

Under the leadership of Mr John McCoy, chairman and chief executive, Banc One has been concentrating on a conservative lending policy in the retail banking sector and has maintained a return on assets. that is among the highest in

Last year Banc One bucked the national trend by turning in a 25 per cent increase in net profits, to \$529.5m.

After the Centurion deal, which will add \$3bn of assets, Banc One will control 58 separate banks with more than 1,800 branches in 12 states. As such the bank is taking advantage of gaps in state banking geographically diversified of US banking groups.

Mr McCoy said in an interview at the weekend that Banc One had made 109 acquisitions since 1967. He stressed the focus on retail-oriented bank acquisitions that allow Banc One to achieve a leading market share in each region in which it has expanded.

Although Mr McCoy's management is admired by many, the ambitious expansion of Banc One, which only two months ago did a \$1.2bn stock deal to acquire Valley National Bank of Arizona, has drawn criticism from fellow bankers. "I think McCoy has done a terrific job of building up Banc

enced by much of the US bank-ing industry.

laws to become one of the most One, but I worry that he may geographically diversified of be doing too much," said the chief executive of a New York

> "They have a lot on their plate now. It would not surprise me to see them develop-ing a hiccough at some point," commented Mr Dan Martin, a hanking analyst at Standard & Poor's, the rating agency.

Mr McCoy responds to such concerns by stressing his acquisitions have mainly been of banks with healthy balance sheets and that he has never acouired a bank more than a third the size of Banc One. He also notes that unlike

most US banks, Banc One has an unusually low proportion of property lending, which is

roughly 13 per cent of the bank's total loan portfolio, or half the average of many big-

"Nobody had to call us to ask how much loan exposure we had to Olympia & York. We are focused on retail banking," he

The Centurion deal is unlikely to cause any problems, according to S&P. This is because the West Virginia bank is very liquid, with a \$1.4bn loan portfolio and \$3bn of total assets.

A recent study by Salomor Brothers concluded that despite the speedy growth in assets, the recent acomisitions are unlikely to cause a "mate

# Dofasco omits dividend

DOFASCO, Canada's biggest steelmaker, has omitted its dividend for the first time in recent memory.

The loss-making company, which was one of Canada's most profitable and highlyregarded industrial groups before its ill-fated 1987 acquisition of Algoma Steel, said that it would not pay the quarterly dividend of 15 Canadian cents.

cents a share in early 1991. Dofasco's chief domestic rival, Stelco, suspended its dividend payments a year ago. Both companies have been hit hard by the slump in the

try and by fierce competition from imports. The steelmakers have received a modest boost since last November, however from a decline in the Canadian Dofasco suffered a first-quar

emerged last month from a debt-restructuring with its

employees holding a sizeable equity interest.

Dofasco, which is based in Hamilton, Ontarlo, plans to cut its workforce by 1,000 jobs by the end of the year through an

## Voest Stahl O&Y creditors set back by weak steel prices

By Eric Frey in Vienna

VOEST Stabl, the Austrian steelmaker, saw operating AN ONTARIO court has split income halved last year to Olympia & York's creditors Sch624m (\$55.4m) from into six committees for the Sch1.29bn because of weak purpose of negotiating a debtsteel prices and losses from specialty steel production. restructuring plan for the crippled property developer.

However, Mr Ludwig von O&Y had proposed five com-Bogdandy, chairman, said he mittees, but Mr Justice Blair expected a slight improvement ruled that holders of securities in the 1992 results following fully backed by specific buildrestructuring at the steel and specialty steel divisions. ings should be segregated from a group of five banks which The steel company is the

have lesser claims to the proplargest subsidiary of the state-owned holding concern Aus-Creditors affected by the trian Industries (AI), which is order have claims on Olympia & York Developments, the faced with massive losses at its aluminium unit AMAG. Reichmann family's parent There has been talk that Mr company, and on 28 other Rudolf Streicher, who last Canadian companies now month lost the election for under court protection. Their loans make up about

Austria's presidency against Mr Thomas Klestil, might take over from Mr von Bogdandy at Voest. Mr Streicher is an experienced industrial manager. Voest's 1991 after-tax income dropped only 19 per cent to Sch285m from Sch250,

helped by extraordinary results. Group sales advanced 20 per cent to Sch55.1bn ause of the takeover of the Swedish specialty steel com-pany Uddeholm and other smaller foreign acquisitions. Uddeholm has been merged

with Voest's troubled specialty steel unit Boehler, which suffered a loss of Schl.2bn last year. The combined unit is expected to swing to profit in 1985. six committees panies which hold \$1.6bn in unsecured loans, swaps and

divided into

By Bernard Simon in Toronto

two-thirds of O&Y's total

C\$13.5bn (US\$11.3bn) debt, and

do not include direct loans to

the Canary Wharf project in London or O&Y's two dozen US

The committees represent

• About 30 members of a

US\$2.5bn jumbo loan syndi-

cate. By far the biggest lender

in this group is Hongkong & Shanghai Banking Corp, which

· Seven banks, led by Citi-

corp, which provided a \$500m

loan secured by O&Y's stake in

Carena Corp, a Canadian prop-

erty holding company con-trolled by Toronto's Broniman

office buildings.

advanced \$750m.

brothers.

the following groups:

 Holders of marketable securities, including various issues of bonds, debentures and commercial paper.

 Lenders to specific projects with a prior claim on those assets. They include holders of C\$475m of bonds secured by First Canadian Place, O&Y's 72-storey flagship building in Toronto.

• Four Canadian banks plus Citibank Canada which have subordinated claims to various

Several of the creditors, notably the Canadian banks and Citicorp, are represented on more than one committee.

• Laurentian Bank of Canada, the banking arm of the Quebec-based Laurentian financial services group, samed C\$9m (US\$7.56m), or 47 cents a share, in the second quarter, up 12 per cent from a year earlier, writes Robert Gibbens in Montreal.

Non-performing loans were up sharply because of the severe recession in eastern Canada. Provision for bad loans doubled, partly because of a problem loan on a European property. Loan losses for all fiscal 1992 are estimated at

First-half profit advanced to C\$18.8m, or C\$1 a share, up 16 per cent. Assets as of April 30 stood at C\$8.6bn.

# Fears on Fokker deal revealed

By Ronald van de Kroi-lo Austandam

GROWING unease in the Netherlands about the proposed sale of a 51 per cent stake in Fokker, the Dutch aeroplane builder to Deutsche Aerospace (Dasa) of Germany was underlined at the weekend by reports that the company's supervisory board chairman, Mr Frans Swarttouw, had threatened to resign.

In a letter leaked to the press. Mr Swarttouw warned the deal must not lead to Fokker being downgraded to a sim-ple assembly plant and to the loss of Dutch high-technology

The letter, addressed to the company's management board and to the Ministry of Economic Affairs, which owns 32 per cent of Fokker, also said the company should be looking

S Africa's

British

ments

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Stanbic wins

bank licence

SOUTH AFRICA'S Standard

Bank Investment Corp (Stan-

bio) said its wholly-owned sub-

sidiary Standard Bank London

had been authorised by the

Bank of England to begin banking in Britain, Reuters reports from Johannesburg.

first British banking licence issued to a South African bank

since the imposition in 1965 of

an international moratorium

Standard Bank London

would perform the financial services of Stanbic's current

UK representative office and

its existing London subsidiary,

The new subsidiary would play a central role in Stanbic's

international network and

facilitate trade and capital

flows between southern Africa

deals with trade and loan

finance, is a market-maker in

South African equities and all

rand-related currency and trea-

sury products and takes part in the market in East European,

African and South American

Stanbic described the launch of Standard Bank London as part of a strategy to support customers' global business.

and the rest of the world. Standard London currently

Standard London.

for alternative partners to Dasa in case no suitable agreement could be reached with

the German group. The main outlines of the confidential letter appeared on. Saturday morning just hours before the eight-member super-visory board was scheduled to meet with the company's chairman, Mr Erik-Jan Nederkoorn. Mr Swarttouw described the

leak as a "disaster". After the meeting, Fokker said the letter had been "overtaken" by events and that the entire supervisory board now fully supported the managemunt board.

Nevertheless, the misgivings of Mr Swarttouw, who ran Fokker's management board for 11 years until 1969, reveal the extent to which the company is worried about its future as part of a Dasa-led European aero-

By Emiko Terazono in Tokyo

FOREIGN brokers' share of

market volume on the Tokyo

Stock Exchange rose above 20

per cent in April, thanks to

their expertise in stock futures

and options trading, and to

continuing foreign interest in.

Japanese equities.

The increase in foreign mar-

kat share reflects the decline in

ages, which depend on orders

from domestic investors. It

could also prompt further

criticism of futures and

Japanese financial authori-

ties have blamed the stock

market volatility on futures and options trading, and

Tariff Reductions

Revenue effect\*

Earnings effect\*\*

rothschilds international money funds

assume effected April 1

A statement said it was the trading at Japanese broker-

Foreign brokers show

gains in Tokyo trading

The German group says that it is conducting the negotiations with Fokker on behalf of its partners in the European "Regioliner" joint venture -Aerospatiale of France and Alenia of Italy.

Controversy about the deal was heightened last week after comments in Munich by Mr Jürgen Schrempp, Dasa's chairman, who see doubt on Fokker's claim that it would be the "leading partner" in any joint development of regional aircraft.

Dutch unions and members of parliament are concerned that Fokker might lose its ability to design and sell its own aircraft if it were taken over by Dasa, bringing to an end the Netherlands' independent role in international aviation.

Talks between Fokker and Dasa are scheduled to continue in the Netherlands tomorrow.

have tightened rules and increased commissions to curb

Of the 124 brokerages regis

tered with the Tokyo Stock

Exchange, 25 are branches of

According to brokers' fig-

ures, foreign brokerage houses had accounted for only 3 per cent of the market in the first

half of 1988 fiscal year but this

figure rose to 11 per cent in

On the other hand, the mar-

ket share of the Big Four -

Nomura Securities, Daiwa

which accounted for more than 45 per cent in the first half of 1988, has fallen below the 30

18,607

2% -1,888 -9% -658 -5% -186

STILLITRON 11 HEN 10HD ST. 10HEON WI 071 493 1177

2% -1,280 -8% -420 -3% -210 -1.5%

and Yamaichi Securities

foreign houses.

per cent level.

1992A 1993E 1994E 1995E 1996E

-1,109 -10% -960 -953 -6%

RFFECT OF INTERNATIONAL PRICE CUT ON HONGKONG TELECOM EARNINGS (HK\$m)\*

\*\*Diplimitation examines that all built reduction is regulated in extra volumes by the end of year 1
"Modifient assumes that all famili orduction is regulated in extra volumes by the end of year 2
"Modified consumes that all built reduction is regulated in entra volumes by the end of year 4
\$\forall \text{in}\$ is a corrected version of a table which appeared on June 6

11,084 13,337 15,837

# after posting C\$17m loss

due on July 1. The dividend stood at 32

North American motor indus-

ter loss of C\$17.6m (US\$14.7m) on sales of C\$461m. The company earlier wrote off its entire C\$700m investment in Algoma, which

early retirement package and the closure of its foundry operations.

This announcement appears as a matter of record only

June, 1992

# BARKING

A joint venture among

BICC pic and Canadian Utilities Limited (a subsidiary of ATCO Ltd.), through Thames Power Limited, and subsidiaries of

Southern Electric pic, Eastern Electricity pic and London Electricity pic

# £661,000,000 **Project Financing**

#### **Lead Arrangers** National Westminster Bank

Swiss Bank Corporation

### Bank of Montreal

Arrangers and Underwriters

National Westminster Bank Plc

Barclays Bank PLC Canadian Imperial Bank of Commerce The Industrial Bank of Japan, Limited Société Générale

**Swiss Bank Corporation** 

Deutsche Bank AG, London Branch Union Bank of Switzerland

## **Lead Managers**

Bayerische Landesbank Girozentrale

Bank of Montreal

The Dai-Ichi Kangyo Bank, Limited

Westdeutsche Landesbank Girozentrale

Co-Managers

### Crédit Agricole Credit Suisse The Long-Term Credit Bank of Japan, Ltd.

Rabobank Nederland The Sumitomo Bank, Limited

Union Européenne de CIC

Managers KB Financial Services (Ireland)/Kredietbank London The Toronto-Dominion Bank

ASLK-CGER Bank, London Branch

**Participants** 

Banque Française du Commerce Extérieur BAYERISCHE VEREINSBANK Aktiengesellschaft

The Nippon Credit Bank, Ltd. The Yasuda Trust and Banking Company, Limited



### **European Investment Bank**

will provide up to £200,000,000 as part of the total project facilities

### **Technical Banks**

Canadian Imperial Bank of Commerce Union Bank of Switzerland

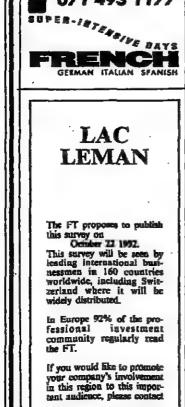
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Financial Adviser to Barking Power Limited J. Henry Schroder Wagg & Co. Limited

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Patricia Surridge in Lon-

on 071 873 3426.

Data source: The Professional nestment Community Worldwide 1991 (MPG Int T)

FT SURVEYS

### INTERNATIONAL CAPITAL MARKETS

# Dealers shrug off Maastricht factors

investors weighed up the implications that European monetary union may not happen

But the shock waves sent through Europe by the referendum in Denmark may end up having only a relatively small impact on the outlook for gilts. By Friday night, many gilt practitioners were considering the outlook for the securities with reference to factors other than the terms as set out in the Maastricht treaty for Emu. These plans have now been relegated to history.

The gilt specialists were coming round to the conclusion that Maastricht had - in reality - had only a minor impact on the performance of the gilt market over the past six months.

Even before the referendum, many people thought Emu in some shape or form had only a 50 per cent chance of coming off; after all, there were so many things that could have gone wrong," said one gilts observer. "After the Danes' decision, the probability has been pushed down to, say, 20 per cent. The change has been in terms of nuance rather

PRICES of gilt-edged securities than a complete re-think about slipped by up to 1 point as how the market is operating."

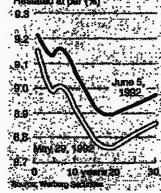
This interpretation was supported by the modest change in the yield difference between gilts and lower-yielding German bonds during last week. On Monday, 10-year gilt

yields were 124 basis points (1.24 percentage points) higher than the yields of equivalent German bonds. This illustrated the scepticism on the part of many investors that union was on course to take place by the end of the century.

Had their confidence about union been higher, the yield spread would have been much lower, indicating the perception that inflation and interest rates in the two countries were on course for convergence.

On Friday night, after the Danish decision led to investors switching out of UK securities but left German bonds little changed, the yield difference was slightly higher at 137 basis points. It looks over the next few weeks that the yield difference may edge up still more, as investors rethink their strategies over economic convergence. Theories held by some economists a week ago that the yield difference might come down to only 100 basis

UK gilts yield Restated at par (%)



points by the end of the year are no longer in circulation. Even so, the extent of last week's gilt sell-off has to be considered in the context of the steady increase in gilt prices since the Tories' election win on April 9. Prices are still much higher than on election day, with yields correspondingly lower. In the 10-year area, gilts are now yielding about 9.1 per cent, compared with about 9.8 per cent on the day of the poll.

All this supports the thesis that many investors reckon the trend in Britain towards lower inflation and interest rates

being helpful to gilts - should continue with or without Emu.

That appears to be the view of the Bank of England, which on Friday signalled a "business as usual" approach by announcing an auction on June 24 of an expected £2bn or so of bonds maturing between 2007 and 2012. Details of the specific stock and the amount to be suctioned are to be announced on June 16. Plans for the auction were well received in the market - the type of stock is expected to be fairly easy to sell - and prices edged up.

The auction announcement came after the Bank sold about £400m of 9 per cent conversion stock due 2000 that had been available to the market for over a week. It had been the residue of an \$800m tranche of bonds announced on May 22. During the week the Bank also gave details of gilt sales in April - when demand for the securities was exceptionally strong. Net gilt sales (taking into account redemptions) during the month were about £4.4bn, of which £3.1bn were sold to UK non-bank investors and £464m oversess.

Peter Marsh

US MONEY AND CREDIT

# Jobs data bring muted response

THE US Treasury bond market offered only a muted response on Friday to worse-than-expected jobs data for May.

The US unemployment rate in May rose from 7.2 per cent to 7.5 per cent, its highest level since 1984. But the jittery market, uncertain about the path of US monetary policy, did not stage the kind of rally that would normally be expected. the price of the benchmark 30year Treasury bond less than 1/2 point higher, to yield 7.84

per cent. The lack of enthusiasm for data that would normally stir traders to chalk bond prices higher - in the hope that more stimulation of the economy may be needed - was widely perceived as a signal that many investors have now given up hope of a further easing of interest rates by the Fed-

erai Reserve in the near future.

The latest data are likely to have far more of an impact on the political arena, where oppopents of President Bush should benefit from the lacklustre economic outlook. The May figures showed that 68,000 nonfarm payroll jobs were added, but this was well below the expected 125,000 increase. In manufacturing, the number of jobs declined by 10,000.

According to Ms Maria Ramirez, the bond market analyst, traders were too discouraged by recent reports that the Fed's policy was on hold "to price in a Fed easing". Ms Cheryl Katz. economist at Lehman Brothers, the New York investment bank, noted the jobs data was "definitely not weak enough for a Fed easing".

With the long end of the Treesury market trading in a narrow yield range of 7.5 per cent to 8.0 per cent, Ms Ramirez reckons that those econo-

mists who have been divining a "traditional" post-war recovery are simply wrong. Rather, she notes that the US

economy is experiencing structural problems that will take years, not months, to resolve. Among these are the oversunply of property in the US commercial real estate market, the bad debt provisions banks will have to make as a result of their property loan exposure and the continuing liquidation of the property portfolio held by the Resolution Trust Corporation, the US agency that auctions property seized from failed savings and loans.

Taken together with the May jobs data, this scenario appears to indicate a fragile US recovary and the prospect of a 1992 economic growth rate closer to

Friday, is whether a slow and

2 per cent than 3 per cent. The question facing the Fed. as Salomon Brothers noted on

steady firming of the US recovary will be sufficient.

Opinions differ. Mr Philip Braverman, chief economist at DKB Securities, calls the present economic environment "growth recession recovery" and says it will remain fragile. However, he argues that such a recovery will eventually force the Fed to ease further. perhaps with a 50-basis point cut in Federal funds and the discount rate after the next meeting of G7 leaders in July. Looking ahead, the new data

expected are still unlikely to prove conclusive. Tomorrow sees the release of consumer credit figures for April, which may have risen by \$500m. On Thursday, May producer price data should show a 0.2 per cent increase. Then on Friday consumer price numbers for May should show a 0.3 per cent rise.

Alan Friedman

WOOLWICH

- Building Society -

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**JPMorgan** 

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VICTORIA NALL (IDAPANT, LIBITED USST) (100,000 GUARANTEED FLOATING RATE NOTES DUE 1992

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Jame 8, 1992 By: Clifhack, II.A. (Issuer Serácus), Agust Buck

with the Terms and Committee

\$100,000,000 Floating rate notes

£100.000 note.

due 1996

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9th June 1992

U.S. \$125,000,000

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Series A due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three months interest Period from June 8, 1992 to September 8, 1992 the Notes will carry an interest Rate of

4.4375% per armum. The interest payable on the relevant payment

date, September 8, 1992 will be U.S. \$1,134.03 per U.S. \$100,000

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U.S. \$80,000,000

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June 8, 1992

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**EUROPEAN BONDS** 

# Price slide raises long-term questions

OPINION remains split over the significance of the precipitous fall in bond prices which hit most markets last week, following Danish voters' rejection of the Maastricht treaty.

Some analysts and fund managers interpreted the shake-out as a fundamental change of direction. To others, the events of the week were seen as a temporary, if violent, correction in the longer-term process of European conver-

The immediate damage was certainly severe, especially in the high-yielding European markets which have benefited from heavy in-flows of international funds For example, Italian bond

rose from 11.04 per cent at the close on Tuesday, net of with-holding tax, to 11.36 per cent by Friday. Spanish bond yields at the same maturity stood at 11.26 per cent the end of the week,

vields at the 10-year maturity

up from 10.90 per cent before the result of the Danish referendum was known. Bonds denominated in Ecu, the potential single European currency, were especially hard

hit. The French government 10-year Ren hond the benchmark in the sector, closed the week on a yield of 8.91 per cent, from 8.58 per cent on Tuesday.

About the only area of gain

was the German market, which ended higher on the week -10-year yields at 7.95 per cent by Friday from 7.97 per cent on Monday – in spite of falling in sympathy with other markets in the immediate aftermath of the Danish announcement. The unresolved question is whether the slide in high-yield European markets will continue or stabilise. It remains to be seen whether investors will totally rethink their asset allocations and switch funds into

the markets of the D-Mark

block, or out of Europe

Some switching out of highyielding bonds had already taken place last month as concern about the Maastricht ratification process started to

According to J.P. Morgan's government bond index monitor. Spain and Italy were among the worst performing bond markets in May returning only around 0.75 per cent in local currency terms. In the year to the end of April, Spain and Italy were the secand third best-performing markets, outpaced only by UK

Last week, some fund managers were switching funds within Europe. A favourite strategy was to sell Italian bonds and buy Denmark, which has sound, low inflation economic fundamentals and looked cheap after Wednes-

day's sell-off. The Danish government bond market was closed for a public holiday on Friday, but ields had already failen from the 8.97 per cent peak reached on Wednesday.

Some other markets appeared to have touched bottom by the end of the week. The yield spread of French government bonds over Germany remained steady at 75

Benchmark bond yields 10 year maturity: 13.2%

italian. 13.0% 12.8% 126% French ECU .8.8%

German Mary 1992 Juni Description

basis points on Friday. The French government even managed to auction FFr11bn worth of new stock on Thursday, in spite of the nervous market

However, the scale of the damage was still substantial. At the close on Tuesday, before the result of the Danish referendum on Maastricht was known, the yield spread stood

at 53 basis points. Yet the Italian and Spanish markets continued to fall. Both markets closed on Friday significantly lower on the day. One line of argument is that

not offer fair value until vields have risen to the levels seen last summer - when it was unclear whether the European Community governments would be able to reach agreement on the text of the Maas-

tricht treaty. On this view, Italian government bond yields could rise to 11.75 per cent net. Spanish bond yields could rise to 11.9

per cent. Contrary to the view of some fund managers last week, Danish bonds might not stabilise until yields are around 9.25 per CORD.

Against this, the fundamentals have improved in some economies this year. For example, Italian inflation is now running at an annual rate of around 5.7 per cent and falling, having averaged 6.5 per cent last year. So bond prices could settle some way above the levels before Maastricht was calculated into the price of highvielding markets.

To some investors these arguments were clearly secondary. On this view, the debate over Maastricht is likely to hang over European markets - even those where the economic fundamentals are good or improving - for some

time to come. International funds were retreating from European bonds entirely last week, in favour of the US, Canada and Japan. There was strong buying of Euro-yen bonds towards the end of the week, for

Simon London

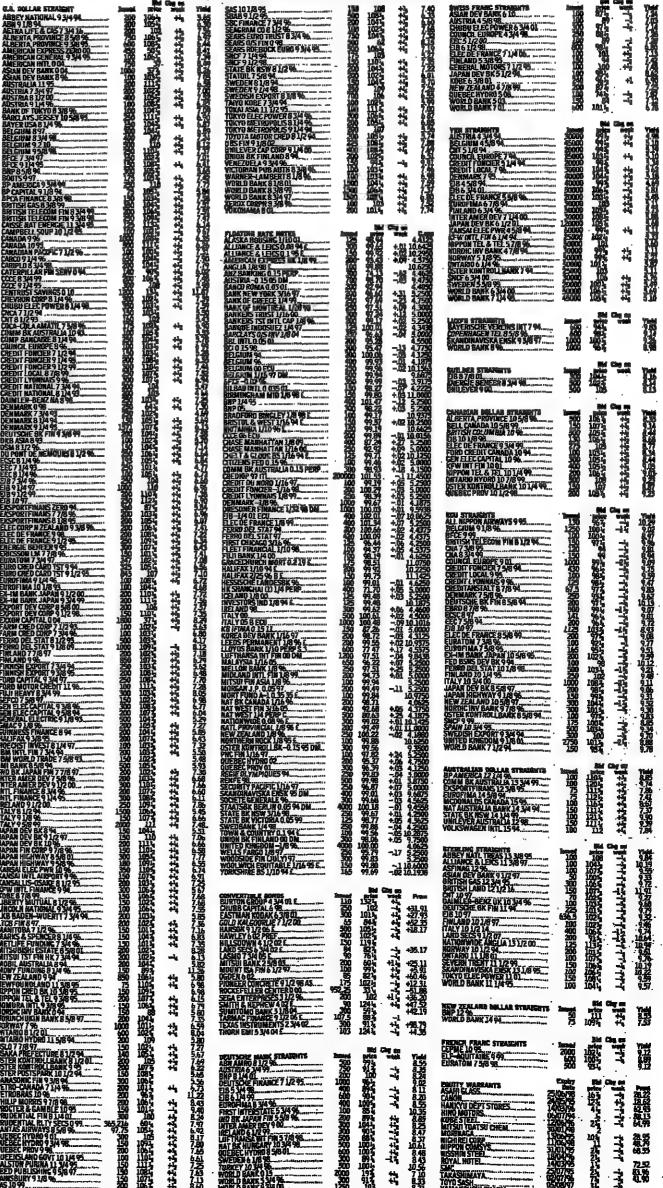
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PT/ISMA INTERNATIONAL BOND SERVICE



regulage premium of the current effective price of buying shares via the bond over the most recent share price. The share price. Bond warrant ox yid = exercise yield at current warrant price.

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reuters 'spin'

Setting The Trend For Others To Follow

#### INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

# Sweeping change forces traders to adjust tactics

IN THE aftermath of Denmark's rejection of the Maastricht treaty, bond traders are rapidly adjusting trading techniques and valuation methods, in order to adapt to a changed environment, in which the theme of convergence is no longer relevant.

The most common convergence trade has been a bet that the spread between one of the high-yielding markets, such as Italy, Spain and Portugal, will narrow relative to a low-yielding markets, such as-Germany Last week many of these positions were unwound and in

The state of the s

10 12 Table

Simon Los

SUME CASES INVERSED. In a convergence trade, the view that the spread between Italian bond and band yields is set to narrow is expressed by selling bunds (or bund futures) and buying Italian bonds. The opposite view is a divergence trade, which involves buying bunds and selling Italian bonds.

In the options market, implied volatility - which pushes up the price - has risen as a result of last week's turbulent conditions, but dealers say that options still offer in the exchange rate mechanism.

FOR MANY international fund managers, the past week has been a nightmare. Denmark's rejection of the Maastricht treaty caused pandemonium in the European bond markets, writes Sara Webb.

The uncertainty which hangs over some of the European bond markets is forcing many fund managers to reassess their investment strategy. Some are considering reducing their European exposure in favour of US, Canadian and Australian dollar investments.

The Danish vote means the prospects for the convergence of bond

reasonable value, considering the increased levels of risk now present in the market.

There has been buying interest in options offering protection against further weakness in the Italian bond and currency markets. For example, dealers reported buying of put options on the Italian lira, which can be exercised if the lira falls below the bottom of its range

yields have diminished. Whereas have to be more careful about those a few weeks," says Mr William Ledduring much of 1991 investors piled into high-yielding European bond markets, such as Spain and Italy, in the hope of gaining from converging interest rates, they will now have to be more discerning

about the European bond markets. Mr Nick Henderson, head of fixed income at Gartmore says: "Post-Maastricht, there is a greater need to differentiate between the markets. Convergence towards German bond yields will still occur in those countries where the economic fundamentals justify it, but we will

In the Ecu bond market, investors

are no longer prepared to pay a

substantial premium to theoretical

yields on expectations of benefits

Ecu bonds may have further to

fall, as traders revalue their Ecu

bond holdings in the wake of last

week's turmoil, with greater atten-

tion to the theoretical yield models

based on the value of the compo-

from monetary union.

markets where it was just a conver-

Spain, Italy and the Ecu bond markets will continue to suffer. These markets were the worst hit last week as dealers switched into D-Mark and guilder assets, and the high-yielding markets are likely to drop further.

"We're advising clients to sell Italian, Spanish, Swedish and Ecu bonds because we think yields will rise further in the near-term, but then we could see a good buying opportunity for these markets after

Jim O'Neill, international econo-

mist at Swiss Bank Corporation.

"But if European monetary union is

derailed, the market will go through

Real yields have already tight-

ened to 10 basis points below theo-

the theoretic yield curve."

"The theoretical yield curve is one aspect of how the Ecu market is traded, just as purchasing power parity is taken into account in the foreign exchange market," said Mr

ward, European economist at Nomura International. Although there was a burst of activity in the bond markets last week, some fund managers are still assessing their investment strat-

"Most of the transactions baven" happened yet. Fund managers haven't taken their decisions yet in situations like this, fund managers often just sit on their bands, says Mr Steven Bell, economic adviser to Deutsche Bank's gilts operations.

retical yields, and Mr O'Neill pre-dicts that real yields will soon offer a premium of around 15 basis

With prospects for supply in the sector dwindling, investors will demand a liquidity premium for mium for economic and political

Tracy Corrigan

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John Plender

# Banks back to the future

Il recent history suggests that acquisitive financial institutions with grandiose global aspirations have a marked tendency to come unstuck. The US commercial banks' plunge into the British securities market in the mid-1980s; Barclays' and National Westminster's recent adventures in North America; Fuji Bank's disastrous acquisition of Chicago-based Walter R. Heller, and, dare one say it, Midland Bank's catastrophic acquisition of Crocker in California and Hongkong and Shanghai Banking Corporation's unhappy experience with Marine Midland.

With Lloyds finally retreating from the battle for Midland without any damage to its share price on Friday, shareholders in Hong-kong and Shanghai must resign themselves to a gigantic leap backwards into the future. One can understand why the men from Hong Kong want to do it. But it is also clear, to judge by the market's response, that the shareholders have as much enthusiasm for their management's international plans as the Danes have for Maastricht. The difference is that bankers are subject to much looser accountability than politicians. But for how much longer?

One explanation for the extraordinary ability of bankers to lose billions over the past decade is that while the liabilities side of their balance sheet has been socialised through deposit insurance, the asset side has been subjected to increased competition. The bankers are thus under pressure to generate increased profits which implies taking on increased risk - without being subject to any discipline from depositors.

The result is that they find themselves down at Canary Wharf, London's answer to Brasilia, lending billions of unsecured money with no better guarantee than the support of a parent company balance sheet that the Reichmann brothers thought indelicate to show them. The taxpayer ends up footing a substantial bill.

The extreme example is the US after the savings and loan debacle. Yet the US banking system is now pointing to some thought-provoking ways out of the impasse. if bank stocks have lifted thempartly because Wall Street has detected that rewards in banking are now being subsidised, as well as risks. That is, the proportion of the asset side of the balance sheet that carries an explicit or implicit government guarantee has been growing as the banks buy Treasury bills, guaranteed mortgage backed securities and the rest.

This risk-averse behaviour is just about profitable thanks to a steepening yield curve, as the Fed drives down short-term interest rates while bond rates remain relatively high. Since short-term rates have not come down in Europe, a flatter yield curve precludes a comparable response. Yet the idea of socialising both sides of the balance sheet as a means of clipping the bankers' wings has its appeal. Why not unbundle the banks to achieve a better matching of risk in the different parts of their business?

The moral hazard implicit in deposit insurance could be minimised if the regulators insisted that insurance was only available where deposits were invested in designated low-risk assets. Insurance might also be continued for the payments system, which is really a utility. Risky assets, meantime, could be financed chiefly by uninsured wholesale deposits, which would carefully sort out the banking sheep from

All that flies in the face of the mega-merger cult. Nor, inciden-tally, would it have been impossible to socialise assets in a Lloyds-Midland merger in order to square competition policy. The US Community Reinvestment Act can make bank mergers conditional on the expansion of lending to minorities and the poor. Nationsbank (the newly combined NCNB and C&S/Sovran), for example, is required to expand such lending by \$10bn over the next decade.

The commercial equivalent of an ethnic minority in Britain is the small business sector. It would not be hard to stipulate a specific increase in small business lending, as a condition of a merger, to pre-empt excessive concentration. British banks, like their US counterparts, would hate it. But would such a policy cost the banks more than Latin America or Canary Wharf have already cost Lloyds? selves off the floor this year, it is

# Pending - Principal - Principa Pedian (17.16) (17.17) 72 house and a series of the control of the control

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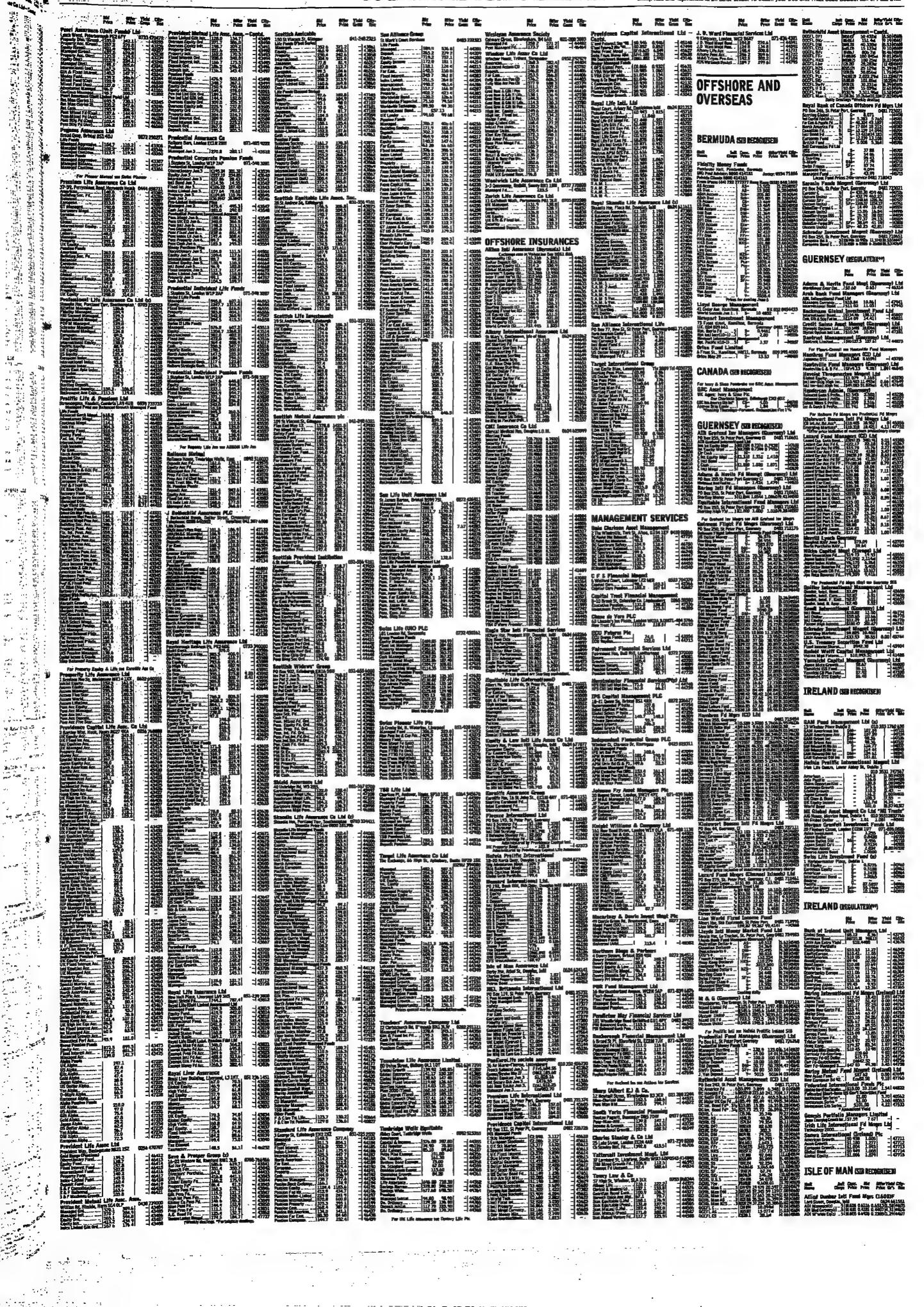
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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND REGIONAL MARKETS			F	RIDAY JU	NE 5 19	02				THURSE	MY JUNE	E 4 1982		DOL	DOLLAR MIDEX		
Section 1	Figures in parentheses show number of lines of stock	US Dollar Index	% ong (\$) since 31/12/91	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	US · Dollar index	Pound Sterling Index	Yea	Disk Rodest	Local Correscy judex	1902 High	1982 Low	(minery) wito Age.	
and the second second	Australia (69)	152,88	+1.3	123.49	122,49 139,38	126.22 143.62	183.26 144.19	+0.9	4.09	153,12 173,36	124.36	123.45 139.78	127.25 144.08	133.35	153.88 186.70	140,94	133.81 198.71	
4.	Austria (19)	1/3,90	+4.5	140.51	115,12	118.63	116.05	+4.3	5.28	143.13	118.24	115.39	118.95	116.13	146.19	135.67		
	Belglum (46)		-0.4	116.07 103.34	102.50	105.62		-3.1	3.31	128.14	104.07	103.31	106.48	111.07	142.12	125.60		
	Canada (115)	800 60	-10.2	193.79	192.23	198.08		-6.7	1.83	238.27	193,52	192.11	198.02	200.28	273.94	226,81	237.93	
and the	Denmark (35)	78.16	+0.2	63.15	62.62	64.63	70.96	+4.8	1.99	77.72	63.12	82,66	84.59	71.08	<b>86.80</b>	73.64		
	France (104)	184.31	+9.2	132.72	131.64	185.65	138.02		3.41	164.24	133.39	132.41	136.48	138.73	168.75	148.06		
S. Brand	Germany (65)	124.64	+6.2	100.68	99.88	102.90	102.90	+11.2	2.25	123.79	100.53	99.82	102.87	102.87	124.92	114.67		
	Hong Kong (55)	253,99	+44.0	205.16	203.50	209.70	252.21	+43.2	3.25	253.94	206.24	204.74	211.05	252.21	254.67	176.36		
•	Ireland (16)	158.97	-5.3	128.40	127.37	131.24	133.57	-1.3	4.07	157.85	128.20	127.27	131.18	133.48	173.71	151,78 88.30		
<b>.</b>	taly (78),	71.89	-4.8	57.99	. 57.52	59.27	64.44 83.51	-0.4 -22.2	3.28 1.02	72.14 104.19	58.59 84.62	58.16 84.01	59.95 86.60	85.75 84.01	80.86 140.95	88.70		
	Jacen (473)	104.22	-23.3	84.19	83.51 189.40	86.06 195.16	229,48	+22	2.71	235.39	191.18	189.78	195.62	228.91	250.18	212.49		
	Malaracia (CO)	234,40	+10.4	190.95	1340.57	1381.38		+23.3	1.00	1669.46	1355.86	1346.03	1387.42		1789.77	1376.91		
	Meylon (18)	1014' 10	+20.3	1351.49 132.28	131.21	135.21	133.69	+ 12.3	4.20	162.55	132.01	131.05	135.09	133,85	163.77	147,58		
1 mm 1 m	Nothaniand (20)	190,11	+7.3 +0.7	38.20	37.90	39.05	46.61	+0.8	5,49	47,35	38,45	39,18	39.35	46.80	48.52	42.01	48.33	
	New Zealand (14)	47.30	+4.8	151.34	150.12	154.89	158.30	+9.4	1.60	188.49	151.48	150.36	154.99	158.46	192,95	161.28		
	Mornton (23)	187,36		181.88	180.42	185.90	168,47	+2.7	1.97	225.21	182.90	181.58	187.16	169.11	228,43	192,76	205.12	
	Singapore (38)	225.18	-1.1	198.79	197,18	203,18	188.38	+89	2.72	248.39	201.73	200.27	206,42	185.81	263.60	203,16	218.61	
	South Africa (91)	246.11 156.82	+0.3	126.67	125.65	129,47	118.92	+3.8	5.12	158.37	128.62	127.89	131.62		161.72	146,86		
	Spain (50)	107 64		159.55	158.28	163.10	187.93	+ 13.0	2.64	197.64	190.52	159.36	184.26	168.97	200.28	173.00		
	Swaden (27)	108.17	+7.8	87.38	86.68	89.32	97.26	+ 15.4	2.28	107.34	87.18	\$6.55	89.22	97.36	108.17	95,99		
	Switzerland (61)	196.89		159.04	157.74	182.54	159.04	+8.3	4.70	195.85	159.87	158.70	163.58	159.87	200.07	165,85		
2617	United Kingdom (228)	100 59		136.13	135.03	139.14	168.53	-0.8	2.96	168.48	136.83	135.84	140.02	168.48	171.86	180.92	153.73	
40.00	USA (522)			125.73	-124,71	128.51	128.00	+9.0	3.84	155.39	126.20	125.29	129.14	128.53	159.86	139.31	137.13	
	Europe (792)	155.66	+5.4	147,23	148.04	150.49	148.26	+3.0	2.19	181,72	147.58	146.51	151.02	148.72	188.52	169,66		
	North: (100)	182_28		89.48	88.76	91.45	89,87	-18.2	1.38	110.74	89.94	80.29	92.03	90.33	141,97	94.40		
.8	Pacific Basin (718)	110.78		104,16	103.31	106.45	105,64	-7.1	2.56	128,82	104.62	103.86	107.05	106.13	145.21	113.80		
	Enva - Dacific (1310)	128.95		134.07	133.00	137.06	164.59	-0.9	2.98	165.95	134,77	133.61	137.93	184.57	169.89	158,70	152.93	
	Morth America (637)	165.98	-1.1 +4.7	105.87	105.04	108.24	110.07	+9.4	3.19	130.70	106.15	105.40	108.84	110.45	131.77	121.81		
	Currono Fr 11K (504)	131.07 175.25	+ 16.8	141.68	140,43	144.70	155.35	+15.4	3.47	175.26	142.34	141.38	145.66	155.42	175.31	149.00		
1	Bacific Ev., 19790 (240)	131.22	-8.6	105.99	105.14	108.34	108.05	-6.4	2.58	131.13	106.50	105.73	108.98	108.54	145.91	116.45		
5 P	World Fz. US (1/V4)	137.71	-7.0	111.23	110.34	113.71	123,43	-5.6	2.47	137.68	111.78	110.98	114.39	123,70	150.58	127.21	139.25	
- C 100 mm	World Fy. UK (1996)	142.13	-5.6	114.80	113.88	117,35	126.16	-4.3	2.73	142.03	115.35	114.53	118.05	128.51	153,05	130.04		
	World Ex. So. At. (2165)-	164,47	+22	132.85	131.79	135.81	151.60	+3,6	3.29	164,38	133.50	132.54	138.63	151,83	185,40	153,20	147.37	
	World Ex. Japan (1753)			442.05	114.42	117.91	126,75	-42	2.73	142.73	115.92	115.09	118.85	127.08	163,70	130.66	141.73	
	The World Index (2226) Bese values: Dec 31, 198	142.81	-5.6	115.35	11. 1987	- 115.0	97 (US \$	Index),	90.791									
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### MONDAY INTERVIEW

# Advocate of evolving intervention

Dominique Strauss-Kahn, the French industry minister, talks to William Dawkins, Andrew Gowers and Ian Davidson

Dominique France's forceful young industry minister, has little time for free-marketeers who lambast the French government for propping up state-owned indus-

"My personal conviction is that we are living in the last part of the ultra-liberal phase which began in California in the mid-1970s," says Mr Strauss-Kahn, 43, who emerged from relative obscurity a year ago to become French industry and foreign trade minister and one of Europe's most articulate advocates of an active industry

policy.

"If the 1980s were dominated by financial questions and financial regulations, the 1990s will be the time for states to intervene in industry in the same way as they do in finance, as regulators - but not just as regulators, as co-ordinators as well," he says.

Whether you agree with Mr Strauss-Kahn or not - and plenty of private sector financiers and industrialists in France do not - his views are worth listening to. If the Masstricht Treaty on monetary and political union were implemented by EC member states. the European Community would have the legal power, for the first time, to seek to improve industry's competitiveness. Even if last week's Danish vote has thrown the process into turmoil, Mr Strauss-Kahn will be pushing industrial policy hard, both at home and in the EC, in the years ahead.

Mr Strauss-Kahn is a typical member of the highly educated elite that runs France, both in and beyond government. Trained as a lawyer, the former university economics professor was chairman of the parliament's economics commission before becoming industry minister. Fond of good food and skiing, he is married to Ms Anne Sinclair, one of France's best-known female television interviewers.

Since his appointment in spring 1991 by the former prime minister, the industrially interventionist Mrs Edith Cresson, Mr Strauss-Kahn has been unusually prominent for a French industry minister traditionally a low-profile job. In the past, industry strategy tended to be set by the prime minister and finance minster: Mr Roger Fauroux, his predecessor, once said he saw his job as being like the chief execu-

hen the Danes voted against

Maastricht last

week, the other

11 member governments sternly declared that there

could be no question of renego-

tiating the treaty. They would,

wouldn't they? After so much

sweat, the natural reflex is to

put the frighteners on the

Danes, and hope they change their minds later this year. If

the 11 once open the door to

renegotiation, the treaty would

unravel faster than Penelope's

In a situation of profound

disarray, this is a reasonable

improvisation: doing nothing looks like standing firm, it is

an easy basis for unanimity,

and it seems to gain time. But

if the Danish people do not change their minds, it is the 11

who will have to think again.

Some quick minds in the

Community circuit have already started to think again,

and are touting various power

plays to force through the

implementation of the Maas-

tricht Treaty, regardless of the

Danish verdict. One such

scheme is to drive the Danes

out of the European Commu-

nity: if they do not want the

new Europe, they should at

least allow the rest to get on

with it. Alternatively, the 11

should denounce the Commu-

nity's existing Treaty of Rome,

and set up house next door in a

brand new structure which

just happens to be the Treaty

I do not know if these mus-

tive of a diversified holding company. By contrast, Mr Strauss-Kahn is one of the thinkers behind the controversial plan to reorganise the French state electronics industry to create an electronics-tonuclear-energy group, an example of what he meens by

That plan, for a merger of ics (TCE), the loss-making manufacturer of audiovisual equipment and home appliances, and CEA-Industry, a nuclear fuel and reactor group, sparked off a debate in France over how far interventionism should be allowed to go. The roject has since been scaled down by Mrs Cresson's successor, Mr Pierre Bérégovoy. Now the nuclear energy group is expected to take a minority

Yet the fact that Mr Strauss Kahn kept his job at all under the new prime minister in the April government reshuffle underlines how important industrial strategy remains in France, even after the relative retreat of state interventionism. "Why should the state be more passive than a private shareholder? It can manage well or badly, but it is not being interventionist in itself to try to manage one's assets as efficiently as possible," says

The minister has no patience with criticisms of the logic behind the proposed link between a maker of washing machines and a nuclear research body. Mr Strauss-Kahn, highlighting two contro-versal private sector link-ups. says: "Look at Siemens and Nixdorf, or the alliance between Volvo and Procordia. They might be good choices or that they are legitims

At the same time, he is pragmatic over how far the state should wield influence. He openly admits that state ownership is a second-best solution for companies unable to flourish under private ownership. "I say 'yes' to state ownership not as a matter of principle, but because it is appropriate for a country like France with its history, culture and state of development. Once you have said 'yes' to this question, the behaviour of the state must be that of a shareholder who is as wise as possible, acting in the interests of those who have accorded it power, in this case the whole of the French peo-

State funding, by contrast, is

IAN DAVIDSON

on Europe

There is no legal basis for driv-

ing the Danes out of the Com-

munity, nor for denouncing the

Treaty of Rome. Even if the

Danes could be bounced into

withdrawing, that would be a

fearful omen for the new

Europe, whose central charac-

teristic is that it is based on

democracy and the rule of law,

not on ruthless intimidation by

a gang of toughs. This would

not be the kind of Community

any civilised country should

want to join. If the Danes, why

not the Greeks? They are far

more deserving of eviction. If it

comes to that, why not the

If the Danes do not quickly

change their minds, the stand-

pat position announced last

week in Oslo will lose all plau-

sibility. For a few months, per-

haps, the French can push

ahead with the revision of

their constitution, as if nothing

untoward had occurred; but

they will be running a fearful

risk if they then call a popular referendum to ratify a treaty

whose legal credibility is holed

And yet: the 11 did not let

below the water line.

End of the single gospel



We cannot take our cue from the markets alone'

long term or risky for private companies to handle on their own, such as making the next generation of semiconductors, he argues. In this respect, he believes that the EC gives too much power to its competition uthorities, with their repeated attacks on state aid, and has an inadequately developed

industrial policy. Sir Leon Brittan, the EC competition commissioner. who has frequent run-ins over state aid and merger policy with the French government "is right in theory", says Mr

#### PERSONAL FILE

1949 Born Neullly-sur-Seine. Educated Lycée de Mon-aco and Lycée Carnot, Paris. University of Paris X-Nanterre, bachelor of law; diploma from Ecole des Hautes Etude Commerciales.

1981 Professor at University of Paris X-Nanterre. 1984 Deputy planning com-

Socialist member of parliament, Haute-Savoie. 1986 Member of parliament, Val d'Oise. President of parliamentary finance

Minister of industry and toreign trade.

Strauss-Kahn, with barely disguised condescension. "But real life is far from the theoretical world in which we would like to live," he says. In real life, he adds, market forces are imperfect: today's sophisticated industrial products tend to emerge more as a result of costly research and development, than in response to consumer demand.

"We cannot take our cue from the markets alone for very long-term or risky decisions." Governments that have lent a helping hand to emerging industries have gained a competitive edge over govern-

the British prime minister,

John Major, prevent them from

fixing the target of a single

social charter. The very idea

that Danish voters should

totally block the rest of the

Community from moving to a new phase in the integration

of Europe is clearly inadmissi-

The problem is that the

Maastricht Treaty is not a self-

standing agreement, but a

far-reaching modification of

the Rome Treaty. Here is the

crux of the dilemma; is Maas-

tricht a seamless gospel, per-fect in all its parts, which can-not be touched without

destabilising the whole struc-

ture; or does it contain discrete

nuggets which can be dug out

and encrusted in one or more

It is easy to see why the 11

refuse to appease the Danes in a renegotiation of the terms of

the Treaty of Maastricht: they

would all then have to renego-

tiate the treaty to appease

their own anti-marketeers as

well. The attack would be led

by the Germans; and before you could say Jacques Delors,

the Treaty of Maastricht would

have disappeared in a cloud of

But a strategy of disaggrega-

tion of the treaty need not involve any substantive rene-

gotiation. All the provisions

dealing with economic and

monetary union could be

stripped out and incorporated

in a self-standing treaty, there

could be another treaty for for-

eign policy, security and defence; there would be a

new Communities?

ments that have left technology development to the mercy of market forces, he argues.

Certainly, it is harder to decide just where governments have a duty to intervene. "There are no absolute rules to industry ... What is strategic or not, or what requires intervention or not, does evolve," says Mr Strauss-Kahn.

Of course, it is up to the gov-ernment to decide what is strategic. Broadly, he sees three kinds of business in which governments can legitimately act as guardians of national interests: defence; sectors where technological independence should be guaranteed; and vital supplies such as oil and nuclear energy.

On oil, Mr Strauss-Kahn sees no ideological difference between the French state's desire to wield some control over its oil companies and the way in which the US or Saudi governments defend the interest of their own oil producers. This explains why, for example, the French government is happy to reduce its direct stake in Total, the oil group, to a mere 5 per cent, but will still keep the right to nominate the chairman and vet its interna-

frontiers of strategic industry are on the move, as shown by the government's programme of partial privatisations, in which it is prepared to sell up to 49 per cent of state-controlled companies.

Revealingly, Mr Strauss-Kahn's thumbnail definition of today's strategic sectors does not apply to huge chunks of current French state industry such as cars, steel, insurance and banking. But he is not naive enough to broadcast in advance which privatisations will follow the partial sales that have already been made at Elf, Total's larger state-controlled rival, and at Crédit

social charter; and each

of these new Communities

might have different member

This was the way of the

world before the Community

came along: Gatt was for trade, IMF was for balance of pay-ments, OECD was for the rich,

past, orthodox Community

dogma was that all members

must be full members of every

thing. The central question fac

ing the Community in the

wake of the Danish referen-

dum, is this: does the old

orthodoxy of a unitary Com-

munity become more compel-

of more intense integration? Or

does it, on the contrary,

become less compelling

because not all members are

willing or able to keep in

step, and because many new

could produce a sweeping one-word answer to this dilemma;

it all depends on what kind of

Community you want, and

how far you want to go. Some,

like Peter Ludlow of the Centre for European Policy Studies in

Brussels, see the Maastricht

Treaty as an integral whole,

managed by a single institu-tional framework. But others

believe the Community must

become multi-speed, with an

inner political core, because 20

or 30 members will stop it

dead. Manifestly, there would

be no point in a foreign and

security policy to which the

Irish, Swiss, Austrians, Swedes

and Finns could subscribe: or

the Danes, for that matter.

n n francisch eine der eine d

Not even The Economist

countries want to join?

ling in the projected new pha

#### top the Art Deco Capitol building in Salem, Oregon, a rugged settler symbolises the state's pioneering spirit. The old frontier is closed, but the state's leaders are still finding new trails to blaze. The hottest idea in American

politics is Mr Ross Perot's proposed "electronic townhall". The Texas billionaire and likely presidential candidate believes the US can solve its economic and social problems only if politicians use elec-tronic technology to consult regularly with the people. Barbara Roberts, the governor of Oregon, has already conducted just such an exercise, known as "The Conversation".

When Oregonians elected Ma Roberts, a liberal Democrat, to the governorship 18 months ago, they simultaneously passed Measure 5, a tax initiapassed Measure 5, a tax initia-tive that sharply cut local property taxes and shifted responsibility for financing education to the state government. Ms Roberts had ambitious plans for improving state services, but was faced with a prospective budget deficit in the biennium beginning next year of about \$1bn, or nearly 20 per cent of revenue. She says she undertook state-wide electronic consultations for two reasons. She sensed imprecedented voter unease. "People felt left out ... we needed to build trust." At the same time, she believed public opposition to taxes reflected a lack of understanding of the issues. "I felt if they had my information, they would reach my con-clusions,"

last winter and worked as follows. On a given evening, 20-30 small groups of citizens were assembled at different locations across the state. They were in two-way audio contact with each other and with the governor. There was also a one-way video link: all the groups could see the governor but she could not see them. Ms Roberts would raise an issue. The groups would discuss it. Then each group would be asked to outline its conclu-

The Conversation took place



Oregon blazes an

electronic trail

MICHAEL PROWSE on America

sions. At the end of the process, the participants filled out

meetings, the governor was able to consult directly with 10.000 Oregonians. She stresses that participants were randomly selected from voter registration lists, thus forestalling one of the objections to Mr Per-ot's plans - that political activists might dominate electronic meetings. She says the exercise was far more effective than ordinary polling because participants had to think about the issues rather than merely offer an instant, uninformed

The governor claims The Conversation reached a clear conclusion. The people voiced willingness to pay for essential services, but only if the state government first demonstrated greater efficiency. To fulfil her side of the compact, Ms Roberts is enthuslastically streamlining the public sector. She has announced that some 4,000 state jobs (about 10 per cent of the total) will disappear and plans to close dozens of state boards and commissions. But improvements in efficiency can reduce spending by at most \$200m, about a fifth of the savings needed to balance the books. She has thus just embarked on stage two of her programme, which is to seek support for a radical restruct-uring of taxes to make up the

remaining revenue. Many Oregonians are dubious about the benefits of The Conversation: the governor recently survived a drive to "recall" her — in other words, turf her out early. Ms Ellen Lowe, a church leader and

advocate for the poor, sympathises with the governor's aims but says the electronic meetings failed to discuss the main issue, which is the need to bring Oregon into line with other states by introducing a sales tax. Instead, they degenerated into an exercise in bash-

Mr Bill Wyatt, president of the Oregon Business Council which represents chief executives, says Ms Roberts has not persuaded most business leaders of the need for higher taxes. But he claims The Conversation was an "outstanding idea" which was less effective than it might have been because of lack of resources. He contrasts her unconventional approach favourably with that of Governor Lowell Weicker in Connecticut. Facing a similar fiscal crisis, Mr Weicker forced through legislation for an income tax by "put-ting a gun to the head of the legislature". The public reaction was an explosion of rage.

Mr Wyatt believes electronic conversations that try to educate voters while providing direct feedback for politicians represent the future of American politics. "The technology is there. The question is only the role that it will play."

Is it a coincidence that the first large-scale attempt to consult electronically with the people was conducted by a woman? Governor Roberts, whose trim appearance and no nonsense style remind age of the younger Margayet Thatcher, says not. I think women lead differently. They are consensus builders. They don't need to find scalps.

With a female governor, and with women instrumental in pashing through radical reforms of both health care and education, Oregon is at the forefront of another national trend: a drive by women to play a bigger role in state and national politics. The combination of female politicians and electronic townhalls could prove potent. You never know, President George Bush's hopes for a "kinder, gentler America" might even be realised.

Research to the second

PERSONAL SECTION

State of the A

to have select of

P. 200

### **JOTTER PAD**

Are you a business angel?

Local de France, a local

Yet the case of Renault, the

symbol of French industrial

policy, does illustrate his gen-

eral strategy. Here Mr Strauss-

Kahn favours the state-owned

carmaker's alliance with Volvo, the Swedish car group.

because the basic business of

carmaking can no longer be

does not mean that the govern-

ment has completely lost inter-

est. Instead, its interest has

become more selective, shifting

from basic manufacturing to

electronic components, for

The overall impression is of

a pragmatic, sometimes oppor-

tunistic approach to industrial

issues. Successful or not, the

image of French industry pol-

Mr Strauss-Kahn is very differ-

ent from that of 10 years ago.

The aim used to be to keep

inefficient manufacturers alive:

today, Mr Strauss-Kahn sees

his job as nudging the public

sector into a high-technology

world, in competitive shape.

icy embodied by the eloqu

example, he says.

aid to be strategic. But that

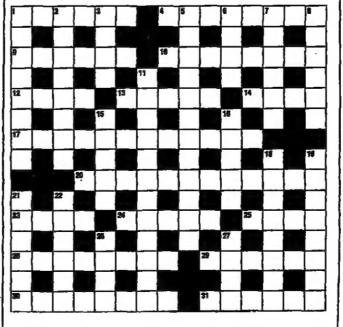
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### **CROSSWORD**

No.7.867 Set by QUARK



1 In punishment it's limited (6) 4 It's very fragile and prompts a

state of misery (8) 9 Gather a crowd, we hear (6) 10 Pride etc goes tumbling? Fee-

12 Bird seen in the Bernese Alps 13 Metal frame right in the entrance (5) 14 Let go, as there's no change

Company store with changes. serving to make amends (12) 20 Din upset 1 across in the city endlessly (12)

23 Mark's back at school (4) 24 Confuse the composer (5) 25 Medal that could be struck (4) 28 A Channel Island constant expense for environment blight (4.4)

29 Car in a mess? Could be a sort 30PE? We'd nod off in the plant

progress (5,7) .
6 Old vessel follows the sun to island (4)
Former partner has wine to sell abroad (6) 8 Issue a bin for it (6) 11 Ill-tempered Test? Ask search-

familiar title? (8)

1 Dance for fire-serviceman (8)

2 Anne and Mick, perhaps get a

3 Not slack but educated, they

say (4) 5 Make them to achieve rapid

ing questions (5-7)
15 Some hope on yellow flower appearing (5) 16 Gold piece in the range (5) 18 Note earth rising. A stone,

possibly (8) 19 Sussex split in the field? (3-5) 21 Go for the month's me of current (6) 22 The preparation for lot "number one coming up (6) 26 Second line seen on the face?

27 The dash in the cabriolet (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday June 20.

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CHASE

cular fantasies are seriously meant, but they will not do.